

# The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)  
Railway and Industrial Section (Quarterly)

State and City Section (Semi-Annually)  
Street Railway Section (Three Times Yearly)

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### CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, July 1, have been \$3,635,740,854, against \$3,286,639,594 last week and \$3,066,606,609 the corresponding week last year.

Clearings—Returns by Telegraph, Week Ending July 1.	1905.	1904.	P. Cent.
New York.....	\$1,847,094,669	\$1,948,106,011	+42.8
Boston.....	102,829,781	103,623,065	-0.8
Philadelphia.....	113,308,740	109,500,498	+33.1
Baltimore.....	19,166,106	18,570,941	+32.1
Chicago.....	151,836,490	189,485,197	+11.7
St. Louis.....	43,906,917	89,118,404	+11.7
New Orleans.....	13,364,663	10,099,169	+42.2
Seven cities, 5 days.....	\$1,795,180,295	\$1,289,047,185	+34.1
Other cities, 5 days.....	802,067,641	281,011,627	+7.5
Total all cities, 5 days.....	\$2,097,277,936	\$1,620,058,819	+29.4
All cities, 1 day.....	558,462,918	446,637,797	+25.1
Total all cities for week.....	\$2,655,740,854	\$2,066,639,594	+28.5

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, June 24, and the results for the corresponding week in 1904, 1903 and 1902 are also given. Contrasted with the week of 1904 the total for the whole country shows a gain of 25.1 per cent. Outside of New York the increase over 1904 is 18.0 per cent.

Clearings at—	Week ending June 24.			
	1905.	1904.	Inc. or Dec.	1903.
	\$	\$	%	\$
New York.....	1,975,680,867	1,904,904,994	+5.0	1,181,205,101
Philadelphia.....	125,487,114	103,818,958	+20.9	180,780,774
Baltimore.....	10,740,158	49,000,000	+90.0	51,000,000
Buffalo.....	20,740,568	20,056,768	+3.5	20,570,157
Memphis.....	6,031,097	5,956,676	+1.5	6,060,189
Washington.....	5,194,868	8,670,851	+41.9	8,611,924
Albany.....	4,058,066	4,197,578	-3.3	8,146,842
Scranton.....	3,929,636	3,540,044	+20.8	3,946,554
Yonkers.....	3,739,561	3,714,490	+1.1	3,714,490
Albion.....	1,383,563	1,940,769	+11.4	1,189,189
Wilmington.....	972,408	923,491	+4.7	1,132,064
Reading.....	1,145,645	1,158,873	-1.1	1,081,671
Wilkes-Barre.....	1,010,960	1,015,261	-1.3	940,144
Wilmington.....	972,408	923,491	+4.7	1,132,064
Franklin, Pa.....	213,016	200,204	+3.3	197,976
Total Middle.....	1,599,113,797	1,245,722,957	+28.3	1,856,483,102
	1,413,204,790			

Clearings at—	Week ending June 24.			
	1905.	1904.	Inc. or Dec.	1903.
	\$	\$	%	\$
Boston.....	147,577,814	132,827,102	+12.0	112,535,291
Providence.....	6,618,200	6,001,100	+10.3	6,028,300
Hartford.....	2,488,126	2,083,746	+18.5	5,381,694
New Haven.....	1,049,194	1,020,500	+2.9	1,046,728
Springfield.....	1,480,911	1,270,460	+17.6	1,066,569
Portland.....	1,417,204	1,305,734	+17.6	1,539,507
Portland.....	1,510,405	1,443,089	+4.6	1,307,685
Fall River.....	773,053	666,651	+16.5	733,309
Lowell.....	390,236	436,914	-11.7	427,378
New Bedford.....	611,024	522,300	+16.9	520,946
Holyoke.....	397,814	496,297	-20.3	444,116
Total New England.....	165,180,580	158,561,441	+19.2	159,035,550
				184,043,255
Chicago.....	186,929,511	149,839,060	+24.8	168,140,296
Cincinnati.....	25,185,260	27,374,800	-15.8	29,842,950
Cleveland.....	13,818,194	18,042,017	+14.7	19,075,259
Kalamazoo.....	1,080,911	1,020,000	+6.1	1,020,000
Milwaukee.....	7,686,028	6,445,054	+16.1	7,791,736
Indianapolis.....	6,133,594	5,892,340	+3.5	6,063,524
Columbus.....	4,110,200	4,015,100	+2.4	4,569,700
Toledo.....	4,031,271	3,400,700	+18.0	3,076,818
Peoria.....	2,415,153	1,882,500	+31.3	2,011,250
Grand Rapids.....	1,057,375	1,084,836	-2.9	1,780,724
Dayton.....	1,050,636	1,473,338	+12.4	1,508,220
Evanston.....	1,245,330	1,078,853	+15.3	980,728
Akron.....	495,300	569,560	-13.0	765,000
Springfield, Ill.....	787,381	784,771	+0.4	671,000
Youngstown.....	522,000	577,000	-9.8	726,759
Scranton.....	721,400	568,072	+9.6	625,052
Lexington.....	604,946	408,351	+26.9	485,523
Canton.....	425,152	629,761	-30.0	496,946
Rockford.....	583,400	496,215	+18.5	547,297
Springfield, O.....	301,974	352,100	-14.1	388,074
Binghamton.....	89,273	80,273	+11.4	80,600
Quincy.....	809,805	281,368	+9.9	850,480
Decatur.....	368,190	239,540	+49.7	278,265
Mansfield.....	352,797	201,320	+75.0	199,775
Jacksonville.....	207,781	149,000	+31.0	188,841
St. Paul.....	510,000	310,000	+61.9	169,511
Des Moines.....	2,643,062	2,171,285	+21.7	1,681,202
Sioux City.....	1,634,802	1,162,672	+40.0	1,355,984
Topeka.....	649,317	827,086	-21.5	1,246,049
Davenport.....	607,272	600,100	+4.3	725,640
Colorado Springs.....	1,190,000	401,846	+14.6	425,749
Cedar Rapids.....	465,488	382,700	+27.0	550,000
Fremont.....	940,208	137,659	+74.8	180,940
Pueblo.....	418,016			133,518
Total not included in toto.....	270,335,974	231,174,813	+16.9	255,905,214
				255,701,851
San Francisco.....	80,916,902	25,600,416	+21.1	29,105,181
Los Angeles.....	1,050,164	1,114,423	-5.4	4,000,257
Seattle.....	4,700,602	2,800,230	+51.9	3,028,280
Salt Lake City.....	5,031,156	3,057,797	+64.6	2,741,602
Portland.....	5,031,156	2,020,254	+14.3	4,416,494
St. Joseph.....	4,517,100	4,150,307	+9.0	6,018,118
Denver.....	2,046,099	1,450,307	+49.8	4,586,151
Des Moines.....	2,643,062	2,171,285	+21.7	1,784,709
Sioux City.....	1,634,802	1,162,672	+40.0	1,355,984
Topeka.....	649,317	827,086	-21.5	1,246,049
Davenport.....	607,272	600,100	+4.3	725,640
Colorado Springs.....	1,190,000	401,846	+14.6	425,749
Cedar Rapids.....	465,488	382,700	+27.0	550,000
Fremont.....	940,208	137,659	+74.8	180,940
Pueblo.....	418,016			133,518
Total other West'rn.....	66,161,153	58,507,919	+13.1	69,500,234
				58,500,485
St. Louis.....	45,741,442	45,741,734	+0.7	12,708,547
New Orleans.....	16,741,734	18,644,172	-5.2	14,464,360
Louisville.....	9,074,840	10,100,000	-10.3	8,000,000
Houston.....	4,750,801	4,750,801	+0.0	6,300,000
Montgomery.....	4,544,500	3,802,000	+35.2	2,621,500
Hickman.....	4,889,502	4,070,325	+20.1	3,904,205
Savannah.....	4,012,140	2,888,146	+38.9	2,722,774
Memphis.....	4,179,707	3,811,409	+9.7	2,791,066
Atlanta.....	2,717,764	2,108,950	+28.1	1,920,000
Norfolk.....	1,721,891	1,483,584	+14.7	1,903,621
Fort Worth.....	2,063,564	1,105,407	+86.2	1,304,174
Birmingham.....	1,014,160	1,016,605	+49.0	1,192,621
Knoxville.....	1,211,848	1,045,353	+15.3	1,147,769
Augusta.....	1,031,848	1,045,353	+75.3	557,796
Louisville.....	982,429	715,036	+97.9	710,504
Charleston.....	1,000,139	990,207	+7.1	985,705
Macon.....	448,288	297,945	+50.7	480,000
Chattanooga.....	600,509	725,310	-22.1	604,984
Jacksonville.....	1,000,729	729,000	+9.4	369,861
Columbus, Ga.....	198,115	148,496	+33.4	1,000,000
Mobile.....	568,828	Not included in toto.		568,828
Total Southern.....	128,430,945	105,408,004	+17.0	90,993,031
				90,547,356
Total all.....	2,986,659,594	1,827,890,624	+25.1	1,944,234,033
				1,938,830,223
Outside New York.....	910,979,207	771,059,550	+18.0	813,970,934
				734,514,934
CANADA—				
Montreal.....	23,644,503	18,691,820	+20.1	24,960,592
Toronto.....	19,017,002	15,165,039	+22.5	14,860,455
Winnipeg.....	6,046,052	5,127,610	+17.0	4,643,012
Halifax.....	1,597,597	1,538,957	+3.7	1,800,710
Ottawa.....	2,978,000	2,285,000	+25.0	1,519,204
Vancouver.....	1,747,747	1,128,328	+54.0	1,482,757
Victoria.....	1,877,806	1,725,929	+8.8	1,888,769
Hamilton.....	1,206,119	1,068,483	+13.9	1,016,000
St. John.....	1,114,759	947,774	+17.6	982,409
London.....	859,003	852,441	+0.8	730,571
Victoria.....	594,144	534,754	+11.2	516,212
Total Canada.....	60,007,592	50,365,908	+19.2	53,340,445
				49,111,943

**CHANGE OF TIME OF ISSUE OF  
CHRONICLE INDEX.**

The index to Volume 80 of the *CHRONICLE*—which volume ended with the issue of June 24—is mailed with this issue. Heretofore the index has been made a part of the last number of each six months. But with our increasing subscription list and enlarged weekly publication, the work of getting out the index concurrently with the final issue of a volume has served to materially delay the hour of going to press, and to increase the opportunity for error in its preparation. The plan now adopted will be followed hereafter, the index being issued as a separate pamphlet, for convenience in binding.

**THE FINANCIAL SITUATION.**

June not infrequently closes with the security market advancing. This is a natural outcome of large interest payments, which suggest a corresponding investment buying. Such a course of affairs is likewise more confidently anticipated when, as now, the money market promises a continuance of ease. Some surprise may be felt at the suggestion of ease in money at a time when a very considerable outflow of gold has been an event of the current week. There is no significance, as a money market feature, in an export of gold from New York under present circumstances. We may be sure that if any country required to add to its gold supply to-day, it would take the gold from the United States. No one can have any doubt on that point. We have cheapened gold by increasing the volume of paper money afloat, and have thereby loosened our grip on the metal, so that every foreign monetary center finds our stock the cheapest market in the world to draw upon when a want for gold arises. At the same time, as the recent additions to the paper-money supply have been so abundant and are still in progress, while general business is entering upon the less active season when currency always flows towards this center, and as a Government deficit prevents accumulations in the Sub-Treasury, these idle notes, having no legitimate occupation, are of necessity left to collect in our leading monetary center and to cultivate all sorts of wild schemes and speculations.

Generally speaking, therefore, such currency conditions as exist in the United States, when accompanied by a congested state of money, promote gold exports. Of course the tendency of rates as between the world's monetary centres is always towards equalization. To be within this automatic circle, however, a country must have a sound currency system. That we have not got. Hence gold may go out in considerable amounts without having any effect on the New York rates of interest. In that case, as the gold leaves us the volume of paper notes is increased by new issues from the printing press or by an inflow from the interior where they are temporarily out of use, so that New York's money market meets with no money loss through its export of gold. Why then, some may ask, is not a paper-money system situated as ours is, which keeps money rates easy, the better currency to have? Because it has no regulator, which a currency fully in touch with commerce always has, and consequently is a deranging agency, throwing commercial and financial concerns outside of nature's curative influence. A congested money market needs depletion; any set of circumstances which prevents that action can-

not fail to foster unhealthy conditions and sooner or later deeply disorganize business affairs; that is the penalty the public has to pay for its unscientific monetary system.

The internal situation of Russia has assumed a much more threatening aspect than has existed at any time heretofore. A very unusual incident occurred this week, a mutiny on the *Kniaz Potemkin*, a large Russian man-of-war—the sailors having taken possession of the ship, killed the officers and made their way to Odessa, where the center of the revolt has recently been. Reports state also that the men on other ships have likewise risen. What this new feature means is an important inquiry. Is it a step in an organized revolution? That seems to be possible, but not probable. Indeed, the cable advices received last night show that the mutineers have already been brought to terms, having surrendered the *Kniaz Potemkin* immediately upon the arrival of the Black Sea fleet. No wonder can be felt, however, that the act has caused a panic at St. Petersburg or that the price of Russian bonds has suffered a material decline in Paris. The incident would seem likely to be of considerable influence with the Russian authorities in hastening the negotiations for the settlement of terms of peace.

The reader will not be surprised to hear that comparatively little new track was laid in the United States during the six months of the current calendar year which ended yesterday. According to the records kept by the "Railway Age" of Chicago, the aggregate of new road built during the half-year was 1,284 miles, or less than that for any corresponding period since 1898. In the first six months of 1904 the addition was 1,937 miles, and in the first half of 1903 and 1902 the corresponding amounts were, respectively, 2,221 miles and 2,314 miles. There were some obstacles to complete freedom in the building of new road during the present year. Our contemporary notes that the period was devoted largely to grading, which work was delayed in starting or retarded in progress, first by the severe snow storms of the winter and later by the heavy rains of early spring. Many of the most important extensions under construction, it is stated, have just reached the point where track-laying is being started, or will begin within the next two or three weeks, while other lines have just got the work of putting down the rails well under way. Instances of this kind are given. Over one-half the track laid during the six months is located in the South and Southwest, where the new mileage aggregates 792 miles. In certain parts of the country no new road whatever has been built. This is conspicuously true of the New England States, while the Middle States have only 57 miles to their credit and the Central Northern States 83 miles.

The "Age" seems to consider the prospect good for a considerable amount of new mileage during the second half of 1905. It points out that the uncertainty in regard to both financial and legislative conditions which checked railway enterprises has passed away. At the same time money is abundant for legitimate undertakings, the outlook for crops and for business generally is good, the prices of rails and other supplies have been determined and for the rest of the year work will be pushed actively on numerous roads. It is admitted that several lines of considerable length now under construction will not be completed this year, and therefore

the work will be carried into the following year, and also that a number of contemplated enterprises will not reach the track-laying stage before winter sets in. But nevertheless the opinion is expressed that the mileage of track which will be laid in the next six months will compare favorably with the corresponding period of other recent years. For ourselves, we hardly look for any very extensive amount of new construction. It is true that the record for the first six months never furnishes any conclusive indication as to the output for the second six months, and the present time such a guide may, for the reasons already mentioned, prove especially unreliable. But the fact can not be overlooked that there is an entire absence of big projects involving the construction of large amounts of new road, and which alone could raise the totals to any considerable proportions. The reason for this situation is perfectly obvious. The building of any very long new lines would mean competition on an extensive scale with existing roads, and for projects of that nature the necessary financial backing cannot be obtained except under exceptional conditions, as in the case of the Western Pacific. However, it was never easier than at the present moment to obtain the means for the building of feeders and branches to existing roads, and in this way alone a fair amount of new road will be provided for many years to come.

It will not have escaped notice that the anthracite-coal-carrying roads have made unusually favorable returns of earnings for the month of May in their statements submitted the present week. As compared with the figures for the corresponding month last year, the Lehigh Valley has added \$267,725 to its gross earnings and \$175,265 to its net earnings; the Central Railroad of New Jersey \$188,377 to gross and \$137,487 to net, and the New York Ontario & Western \$99,137 to gross and \$73,420 to net. The Erie Railroad, which is an important East-and-West trunk line as well as a large anthracite carrier, has enlarged its gross by \$266,077, but owing to an augmentation of \$450,055 in expenses shows a decrease of \$183,978 in net. The Reading Company, however, makes the most conspicuous exhibit of the whole group of anthracite roads; the gross of the Railway Company has run up from \$2,956,970 to \$3,550,477 and the net from \$1,119,284 to \$1,522,398. In the case of the Coal & Iron Company, the gross receipts have increased from \$3,347,691 to \$3,642,048, but the net has fallen off slightly, being \$325,463, against \$328,596. Owing to the large gain by the Railway Company, however, the Reading shows a surplus above fixed charges for May 1905 of \$1,089,935, as against only \$683,446 for May 1904. It is true that the railway company last year in this month had a loss in both gross and net, but the present year's gain amounts to more than a recovery of the 1904 loss. The shipments of anthracite to market for May 1905 were much in excess of those for May 1904; the larger coal tonnage alone, however, will not explain the improved exhibits of all the anthracite companies. The business of these roads is being developed in all directions—in merchandise and miscellaneous freight, in bituminous coal (as well as anthracite) and in the passenger traffic. The Reading Company has been making good returns almost all through its fiscal year, and the showing for the eleven months to May 31 is what might really be called brilliant, the result being a surplus above fixed

charges for these eleven months of \$9,596,803 in 1904-5, against a surplus of only \$6,884,358 in the corresponding eleven months of 1903-4. This great improvement in surplus furnishes the basis for the action last week in placing the common stock of the company on a 4-percent-dividend basis.

There was no change in official rates of discount by any of the European banks this week; unofficial or open market rates were, compared with last week, a shade firmer at London,  $\frac{1}{2}$  of 1 per cent higher at Paris, and steady at Berlin and Frankfort.

The feature of the statement of the New York Associated banks last week was the increase of \$9,512,200 in cash reserve and the augmentation of the surplus by \$7,885,175, to \$15,094,675. Loans were reduced \$2,018,200 and deposits increased \$6,508,100. The bank statement of this week should reflect, among other items, the withdrawal of \$3,328,597 gold for shipment to Paris and the receipt of \$1,261,365 Klondike and Alaskan gold through Seattle Assay Office checks.

The market for call money was not in the least affected this week by the withdrawals of gold for shipment to Paris and the tone was easy until Friday when, because of some calling of loans preparatory to the disbursement of July interest and dividends, the rate for day-to-day loans advanced to 6 per cent. Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 6 per cent and  $1\frac{1}{2}$  per cent, averaging about  $2\frac{3}{4}$  per cent; banks and trust companies loaned at 2 per cent as the minimum. On Monday loans were at  $2\frac{1}{4}$  per cent and at 2 per cent, with the bulk of the business at  $2\frac{1}{4}$  per cent. On Tuesday transactions were at  $2\frac{1}{2}$  per cent and at 2 per cent, with the majority at 2 per cent. On Wednesday loans were at  $2\frac{1}{2}$  per cent and at  $1\frac{1}{2}$  per cent, with the bulk of the business at 2 per cent. On Thursday transactions were at  $3\frac{1}{2}$  per cent and at  $2\frac{1}{2}$  per cent, with the majority at 3 per cent. On Friday loans were at 6 per cent and at 3 per cent, with the bulk of the business at 4 per cent. Time contracts on good mixed Stock Exchange collateral were quite freely offered during the week, though without attracting much business, except in those maturing beyond the end of the year. Quotations were  $2\frac{3}{4}$  @ 3 per cent for sixty to ninety days,  $3\frac{1}{2}$  @  $3\frac{1}{2}$  for four,  $3\frac{1}{2}$  for five,  $3\frac{1}{2}$  @  $3\frac{1}{2}$  for six and  $3\frac{1}{2}$  @ 4 per cent for seven to eight months. The commercial paper situation was unchanged, with light offerings and a good demand, and rates were  $3\frac{1}{2}$  @ 4 per cent for sixty to ninety-day endorsed bills receivable,  $3\frac{1}{2}$  @  $4\frac{1}{2}$  per cent for prime and  $4\frac{1}{2}$  @ 5 per cent for good four to six months' single names.

The Bank of England rate of discount remains unchanged at  $2\frac{1}{2}$  per cent. The cable reports discounts of sixty to ninety day bank bills in London 1 15-16 per cent. The open market rate at Paris is 2 per cent, and at Berlin and Frankfort it is  $2\frac{1}{2}$  @  $2\frac{1}{2}$  per cent. According to our special cable from London the Bank of England gained £187,866 bullion during the week and held £39,048,782 at the close of the week. Our correspondent further advises us that the gain was due to imports of £15,000 (of which £8,000 from Egypt and £7,000 bought in the open market), to exports of £16,000 to Gibraltar and to receipts of £189,000 net from the interior of Great Britain.

The foreign exchange situation was deranged on Monday by the concurrent fall of two centimes in Paris checks on London and a rise of three farthings per ounce, to 77 shillings 9½ pence, in the price of bar gold in the London bullion market. The hardening of discounts at Paris and at the British capital, together with the above-noted movement, seemed to indicate the development of somewhat disturbing financial conditions, and these were reflected in a demand for exchange in our market; sterling responded to this inquiry and also to the higher price for gold in London, while francs were affected by the fall in Paris checks. The low rates for the latter and the high price for gold made possible the shipment of the metal hence to Paris as an arbitration operation, and \$3,328,596 81 in gold bars was promptly secured at the Assay Office for shipment, \$815,933 60 on the following day and the remainder by the steamer sailing on Thursday. On Tuesday, in response to a fall in the price of bar gold in London of one farthing per ounce, to 77 shillings 9½ pence, and of a rise in Paris checks on London of one centime, the exchange market grew easier, and it was also influenced by offerings of finance bills and of drafts against securities bought for European account. It then appeared that the demand for gold for shipment to Paris had been satisfied by the purchases on the previous day, for no further engagements were made, and indeed such would have been impracticable because the above-noted fall in the price of the metal and the rise in Paris checks entirely eliminated the profit of additional gold exports. The metal having already been procured, however, the consignees, through the Bank of France, agreed to pay interest at the rate of 2½ per cent per annum on this special consignment of gold while it was in transit, and this enabled the shippers to forward the remainder of the metal—\$2,512,663 21—on Thursday, as was originally intended. It may be noted that had it not been for the enforcement of the rule by the Assay Office—which was made last February, after the supply of gold bars had been exhausted through shipments of the metal—that tentative engagements of gold would not thereafter be permitted, the shippers might have canceled their orders for the metal after Tuesday's consignment had been forwarded, thus limiting the export to the above-mentioned sum of \$815,933 60. As, however, they were insured against loss through the allowance of interest while in transit, which enabled them to obtain reimbursement by cable, the operation resulted in some profit. On Wednesday the Paris check rate advanced half a centime and on Thursday one and a-half centimes, while on the last-named day the price of bar gold in London was reduced one farthing to 77 shillings 9½ pence and on Friday to 77 shillings 9 pence per ounce. Sight exchange in our market declined 5 points each day after Tuesday, and this movement, together with those above-noted, made impossible further exports of gold. Inasmuch as the primary object of the importation of the metal by Paris bankers, acting for the Bank of France, was to reimburse that institution for gold which had been shipped to Italy on account of exchange balances, and as the metal obtained from London and later from New York was probably sufficient in volume to meet such requirement, it seems likely that this special demand has now been entirely satisfied. It is suggested that possibly the derangement of the London bullion market, and later of exchange here, resulting from the French importations of the metal, might have been

avoided had the Bank of France been content to part with gold to Italy and to have awaited opportunities under normal conditions of the French market for its replacement in the Bank. Gold received at the New York Custom House during the week \$7,409.

Nominal quotations for sterling exchange are 4 86 for sixty-day and 4 88 for sight. Rates for actual business opened on Monday at an advance of 15 points for long and short, to 4 8525@4 8550 for the former and to 4 8715@4 8725 for the latter, while cables were 30 points higher, at 4 8750@4 8775, the wide ranges indicating derangement in the market. On Tuesday long fell 15 points, to 4 8525@4 8535, short 10 points, to 4 8710@4 8715, and cables 20 points, to 4 8745@4 8755; the tone was weak. On Wednesday long and short fell 5 points, to 4 8520@4 8530 for the former, and to 4 8705@4 8710 for the latter, while cables were 10 points lower, at 4 8735@4 8745. The market was heavy and it so continued on the following day, when long fell 5 points, to 4 87@4 8705, and cables 10 points, to 4 8730@4 8735; long was unchanged. The market was easy on Friday and 5 points lower for short and for cables.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

	FRI. June 23.	MON. June 26.	TUES. June 27.	WED. June 28.	THURS. June 29.	FRI. June 30.
Brown Brothers & Co. { 60 days Sight..	4 86 4 88	86 88	86 88	86 88	86 88	86 88
Baring, Magon & Co. { 60 days Sight..	4 86 4 88	86 88	86 88	86 88	86 88	86 88
Bank British No. America. { 60 days Sight..	4 86 4 88	86 88	86 88	86 88	86 88	86 88
Bank of Montreal { 60 days Sight..	4 86 4 88	86 88	86 88	86 88	86 88	86 88
Canadian Bank of Commerce. { 60 days Sight..	4 86 4 88	86 88	86 88	86 88	86 88	86 88
Heidelberg, Ich. & Schlemer & Co. { 60 days Sight..	4 86 4 88	86 88	86 88	86 88	86 88	86 88
Lazard Frères { 60 days Sight..	4 86 4 88	86 88	86 88	86 88	86 88	86 88
Merchants' Bank of Canada. { 60 days Sight..	4 86 4 88	86 88	86 88	86 88	86 88	86 88

The market closed on Friday at 4 8520@4 8530 for long, 4 8695@4 8705 for short and 4 8725@4 8735 for cables. Commercial on banks, 4 8490@4 8495, and documents for payment, 4 8425@4 8525. Cotton for payment, 4 8425@4 8430, cotton for acceptance, 4 8490@4 8495, and grain for payment, 4 8520@4 8525.

The following gives the week's movements of money to and from the interior by the New York banks.

Week ending June 30, 1905.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency .....	\$7,489,000	\$4,169,000	Gain. \$3,900,000
Gold.....	1,104,000	947,000	Gain. 157,000
Total gold and legal tenders ...	\$8,573,000	\$5,116,000	Gain. \$3,457,000

With the Sub-Treasury operations the result is as follows.

Week ending June 30, 1905.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above	\$8,573,000	\$5,116,000	Gain. \$3,457,000
Sub-Treasury operations.....	23,050,000	20,150,000	Loss. \$100,000
Total gold and legal tenders ...	\$31,623,000	\$31,266,000	Gain. \$327,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	June 29, 1905.			June 30, 1904.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England....	\$9,048,782	.....	\$9,048,782	\$5,839,282	.....	\$5,839,282
France....	118,783,158	44,439,185	153,217,343	111,059,353	45,916,149	156,375,502
Germany....	40,763,000	13,598,000	54,321,000	32,191,000	11,311,000	48,502,000
Russia....	105,667,000	6,291,000	111,958,000	91,330,000	8,231,000	99,561,000
Aust.-Hung....	47,458,000	18,129,000	65,587,000	47,118,000	18,015,000	60,133,000
Spain....	14,833,000	22,390,000	37,223,000	14,716,000	20,533,000	35,249,000
Italy....	22,329,000	5,651,000	25,980,000	22,104,000	3,962,000	20,093,000
Netherl'ds....	6,703,500	6,375,500	13,072,000	5,477,000	6,031,000	12,138,000
Nat. Belg....	8,224,667	1,612,339	9,837,000	3,082,667	1,519,333	4,540,000
Tot. week...	\$93,902,107	111,372,018	\$105,274,125	\$62,307,302	110,570,082	\$72,943,384
Tot. prev...	\$103,422,234	111,346,576	\$104,768,800	\$300,671,856	113,063,711	\$73,738,567

## NORWAY AND SWEDEN.

The announcement by the Parliament of Norway, in the first week of the present month, that the union existing between their Government and Sweden was dissolved, attracted among American readers comparatively little attention. The reason was, no doubt, that the political affairs of the Scandinavian Peninsula have touched but lightly either on American diplomacy or on the diplomacy of Europe. There was a far-away sound about the announcement, and a rather general feeling that the rupture of Scandinavian union would be without important consequences beyond the borders of the States involved.

Last Tuesday, however, the discussion took on a somewhat different phase, which suggested the possibility of events of broader international interest. When the Norwegian Parliament announced the severance of its former relations with Sweden, it accompanied this announcement with professions of good feeling, and indeed expressed its willingness to place on its independent throne a prince of the royal house of Sweden, to be selected by King Oscar himself. This request the King refused, but at the same time he refused also to defer to the wishes of advisers who pressed for the coercion of Norway into returning to its old relations. In a speech delivered to the Swedish Parliament a week or so ago the King declared that the measures proposed by him "do not aim at replying to injustice by acts of coercion." "The union," he went on to say, "is not worth the sacrifice which acts of coercion would entail. A union into which Norway would be forced in such a manner would be of little value to Sweden." The response of the Swedish Parliament to this declaration of its King was what has attracted attention this week. After fiery speeches by numerous members of the Parliament, extraordinary committees were appointed to devise plans for restoring union. Sweden, so contended several orators, should at once begin war on Norway. One of the members declared that "on June 7th the Norwegian frontier should have been blockaded and the army and navy of Sweden mobilized. Another, referring to the royal speech, asserted that "if the King's message expresses his real opinions, he has lost two crowns instead of one." The response of Norway, according to yesterday's dispatches, was to begin mobilizing its own army.

Suggestion of war between these two contiguous States raises the episode to a new plane of interest. In particular, it is likely to suggest to many minds a conceivable parallel with the case of our own Government and the Southern Confederacy of 1861. Our Government then contended that the right of secession never existed; that the bond of union was indissoluble by any party to it. Let us see exactly how far this parallel will go. To sum up the matter briefly, Sweden and Norway were united under the common Government of the Swedish King, Carl Johan, formerly Marshal Bernadotte of Napoleon's army, in 1814. The union is commonly supposed to have been the result of invasion of Norway by the new Swedish King. But, on the other hand, it is clearly on the record that the union was willingly entered into on both sides, and that Norway met the Swedes half way. The Norwegians merely stipulated that the joining of the two States was to be union and not subjection, the act of union itself declaring that the result had been attained "not by force of arms but by free conviction."

When, however, one comes to examine the basis and provision for future relations of the two confederated States, the weakness of the union and the lack of a parallel with the United States of America at once appear. For example, each kingdom retained its own Customs department and Customs system, its own army and its own navy. The question of control of foreign affairs was left in curious uncertainty, and, as it happened, it is this particular problem on which the Scandinavian union has finally split. Even without that particular element of dispute, however, it must be manifest that existence of independent Legislatures, along with independent military and commercial arrangements, established a union of a very different nature than our own prior to the Civil War. It has not, indeed, been as close a union even as the Austro-Hungarian dual kingdom, whose internal relations have so repeatedly, of late, threatened disintegration. It had within itself the same seeds of self-destruction as did our own articles of confederation before the Constitution. The bond between Norway and Sweden was, in fact, in some respects even weaker than that unworkable arrangement, because of the separate control of the two armies and the absence of any Legislature supreme over both States.

As to the specific cause of the breach, it is a little singular that the ground stated by the Norwegians is solely the unwillingness of the Swedish Crown and Legislature to concede to Norway independent consular representatives with foreign States. To the average outsider such a provision would certainly seem to be the last step towards disintegration. Whether it was so considered or not in Norway, it was refused by Sweden. Futile negotiations followed; charges of breach of faith were freely exchanged; the declaration of the Norwegian Parliament was the result. It is easy to see, in this brief resumé of recent Scandinavian history, abundant reasons for the separation which has now come about. That separation, indeed, seems to have been unavoidable, and would probably have occurred for some other cause if this special pretext had not been found; for, as in so many other instances of the kind, the movement for separation has been emphasized by the development of the two States, during the century past, on radically different lines. Sweden has applied itself to agriculture and the mechanical trades; Norway has been as distinctly a maritime State as Newfoundland. Here, probably, is the cause both for the unwillingness of the one State to submit to the Customs regulations of the other, and for Norway's insistence on a consular service of its own.

Be this as it may, the main question now before the Scandinavians is, whether Norway shall be allowed peacefully to dissolve the pact, or whether an effort will be made by Sweden to regain control through force of arms. It appears to us that the Swedish King is altogether wise in deprecating use of force. He has not the constitutional claim which Lincoln had. Norway, moreover, is one of those countries which would be hard to subdue effectively and difficult to keep in subjection after conquest. More than this, there is good reason to believe that what is needed is not subjection of an unwilling neighbor, but establishment of such relations as shall eventually lead to a new confederacy or union, on a more stable basis than that which has hitherto existed. The friendly manner in which the Norwegians approached the Swedish King, on declaring their independence, gave at least one good omen for such an out-

come. It is undoubtedly this part of the situation by which King Oscar is endeavoring to direct it.

No one outside of the peninsula is likely to deny that the situation created by the Norwegian secession is in many respects unfortunate. The Scandinavian Peninsula has long been a prize toward which certain European Powers have cast longing eyes. Its eventual absorption has undoubtedly been one dream of the Russian Foreign Office, just as incorporation of Denmark into his own dominions has been a fervent wish of the German Kaiser. Clearly, if the time should ever come for aggressive demonstration for acquisition of Scandinavia by an outside Power, it would be easier to deal with a people torn by factions and divided against one another than with a united government prepared to oppose united resistance to invasion. It will be said, no doubt, that the one danger hitherto has been the ambition of Russia, and that Russia is now removed from serious consideration in the matter. The Scandinavian statesmen, however, must look to the longer future. It may well be the feeling of the more practical Swedish statesmen that a policy looking toward eventually renewed cementing of the union, on a broader basis and with friendly feeling between the two communities, is the problem for the future. That any such result would be obtained through invasion of Norway by the Swedish army it is impossible to suppose.

#### THE NEW REGULATIONS REGARDING NEW YORK TRUST COMPANIES.

The trust company returns which have been appearing in the columns of the newspapers the last two weeks will have directed the attention of the public to the fact that this important body of financial institutions is now under a new order of things. Formerly trust companies were obliged to make returns only semi-annually at stated periods, namely June 30 and Dec. 31. Now they are required to make quarterly returns, and the date of these returns is not known beforehand, it being at the option of the State Superintendent of Banking. The change was inaugurated under an Act of the last State Legislature, which became a law April 22, 1905. By this Act (which constitutes Chapter 297 of the Laws of 1905) trust companies are placed upon the same basis as banks with respect to the requirement that they furnish reports to the Superintendent at least once in every three months, and publish such reports in at least one newspaper in the place where their principal office is located. As in the case of the banks, too, the Superintendent is allowed to prescribe the manner and form of the statement.

It will be recognized that the departure is an important one. From the standpoint of both the stockholders and of that large part of the public which avails of the facilities of these institutions and trusts in their soundness and solvency, it is manifestly preferable to have the date when the return is to be called for uncertain and unknown, rather than fixed in advance. In the latter case "window-dressing"—which is an English term meaning a display of assets and strength specially arranged for the purpose—is among the possibilities, even though the practice has not been indulged in to any extent in this country. In the other case it is wholly out of the question.

In view of the criticism to which trust companies have been subjected in the past, it is a noteworthy circumstance that almost without exception—in fact we know

of no exception whatever—their managers speak in praise of the new regulation. We have heard of some objections, but these have related entirely to the *form* of the report, not to the report itself. Many of the officials make bold to say that they regard the idea of having a call at various times during the year an admirable one. Publicity within well-regulated bounds seems to be welcomed. It is evidently quite generally recognized that the day of the close corporation is past. The notion that a financial institution or other large concern can hope to win popular support by conducting business as the small merchant does the country store is everywhere repudiated. Moreover, on the part of the growing and thriving concerns greater frequency in making reports and more stringent regulations generally are looked upon with considerable favor as helping to keep out (as one official expressed it) fungus growth.

Even where there is criticism of the *form* of the return the disposition is to believe that subsequent returns will be modified by the Superintendent in the required particulars. Some officials have found it difficult to comprehend some of the items and to determine what to include in each designation. But with further instruction and elucidation from the Banking Department, this is a matter which will soon right itself. Such confusion as has been occasioned by the quarterly report has arisen entirely out of that circumstance. A point made with reference to one of the items is perhaps worth mentioning. It is claimed that, under the new schedule, accrued interest due depositors has to be included in, and form part of, the "undivided profits." The effect at all times, but particularly at a time like the present, is to make the total of undivided profits appear larger than it really is. The call of condition was for June 7. On that date tens of thousands of dollars of interest had accrued on the deposits which will not be credited to the deposit accounts until the close of the half-year. Yet on the day named the close of the half-year was only 24 days off. With the advent of July 1 this accrued interest (together with the 24 days additional interest accrued in the interval) will at once have to be transferred to the account of the depositors and hence no longer figure as undivided earnings or profits. The effect will be to cause a reduction in the undivided profits and those who do not understand the circumstances of the case may be inclined to think that the reduction is real instead of only apparent. On the other hand some officials claim that certain items of profits could not be included at all under the new call, making the profits, therefore, less than they should have been.

There has been some question as to whether the trust companies will be required to make semi-annual reports on June 30 and December 31, the same as in the past, in addition to the new quarterly statements. Most of the companies, we understand, will publish returns as of June 30 in any event, for the information of their shareholders and depositors, whatever the requirement of the Department in that regard. We are able to state, however, that the Department has definitely decided that the June 30 semi-annual statement will not be called for hereafter unless in some year that date should be fixed by the Superintendent for one of the quarterly statements. Whether the companies will be required to report for December 31, the Superintendent informs us, has not yet been determined. That question is under consideration, the idea being that if reports should be asked as of that date, it will be largely in order that

comparisons may be made for an exact year with the similar reports of former years.

It is not merely, however, in the matter of more frequent reports of condition that the trust companies will be under more stringent regulations than heretofore. Quite a number of other new laws were passed at the last session of the Legislature providing for increased examinations and larger supervision and inspection, and tending also to ensure stricter accountability, besides leading more readily to the detection of practices which might endanger the solvency or good standing of the institutions. Some of these new enactments apply to banks as well as to trust companies. By Chapter 394 of the Laws of 1905, the Superintendent of Banking is directed to make an examination of every trust company, bank and individual banker at least twice in each year. Previously only one such examination a year was required. These examinations, of course, are independent of any special examinations which the Superintendent may deem it proper to make.

Furthermore, an entirely new section, called Section 21a, has been added to the banking law. This new section makes it the duty of the board of directors of every bank and trust company in the months of April and October in each year to examine, or to cause a committee of at least three of its members to examine, fully into the books, papers and affairs of such bank or trust company, and within ten days after the completion of each of said examinations to render a report in writing thereof, sworn to by the directors making the same, which shall be filed in the office of the institution and a duplicate thereof in the Banking Department. Failure to make such examination or report is to be visited by a penalty of \$100 for every day the report shall be delayed. In such examination it is the particular duty of the directors to inquire into the loans and discounts, with a special view of ascertaining the value and security thereof and of the collateral, if any, given in connection therewith.

The loans, of course, are the item of chief importance. There the element of weakness, if any, is most likely to be found. It is with reference to that item, too, that there is the most need for knowledge and details. It was because of poor loans and unrealizable and insufficient collateral that the Merchants' Trust Co. of this city came to grief. The character of the more permanent investments it has been possible to determine from the semi-annual reports that the trust companies have been obliged to submit to the banking department. But with reference to the loans, no information was available to the outsider—we mean outside the officials of the trust company or the Banking Department.

At the same time the restrictions as to loans have been rendered more stringent. By Chapter 456 of the Laws of 1905, Section 25 of the Banking law is amended so as to limit loans or discounts made by a bank or trust company to any one person, company, corporation or firm (or upon paper upon which such person, company, corporation or firm may be liable) to an amount not exceeding one tenth of its capital and surplus, exceptions from this provision being made in favor of loans or discounts secured by collateral worth 15 per cent more than the amounts loaned and of bills of exchange drawn in good faith against actually existing values and of commercial or business paper actually owned by the persons negotiating the same—the total liability, however, in this last case in any one instance not to exceed 40 per cent of the

capital and surplus of the bank or trust company. Previously the limit as to loans was one-fifth instead of one-tenth and the limit in the case of the exceptions mentioned fifty per cent instead of forty per cent.

It should be noted, too, as evidence of the determination of the lawmaker to enforce stricter responsibility, that by Chapter 416 of the Laws of 1905, Section 39 has been added to the Banking Law. This section requires that each official communication directed by the Banking Department to a bank, savings bank, or trust company, pertaining to an investigation or examination conducted by the Department or to the affairs of such bank, savings bank or trust company, shall be submitted by the officer receiving it to the board of directors or trustees at the next meeting of such board. Finally, as was shown in our Bank Item Department on April 29, the Penal Code has also been amended by Chapter 248 of the Laws of 1905 relative to a bank officer overdrawning his account or asking for or receiving commissions or gratuities from persons procuring loans or making overdrafts of their accounts.

The situation, then, as to trust companies in this State is this: They are required to make four quarterly returns each year, with possibly an annual return in addition, and these returns may contain any details which the Superintendent in his judgment and discretion may direct. Both trust companies and banks are obliged to undergo semi-annual examinations at the hands of the Superintendent of Banks and two other semi-annual examinations at the hands of their own boards of directors. Loans are restricted to smaller proportions of capital and surplus than before, and the boards of directors must be made cognizant of all communications and complaints coming from the Banking Department, while the penal code has been amended so as to prohibit bank officers from receiving gratuities or being interested in permitting overdrafts of accounts. Altogether the lawmaker would seem to have done his part towards ensuring the safety and soundness of financial institutions in this State. But can men be made honest and sane by statute?

#### THE MINNEAPOLIS SYSTEM OF MUNICIPAL ACCOUNTING.

The Comptroller of Minneapolis has recently issued a report on the finances of the city in accordance with a new system of accounting which is certain to attract a great deal of attention and is most assuredly worthy of careful examination and study. This system of accounting is the work of a firm of public accountants of international standing and reputation. Municipal affairs are becoming more and more complex with each succeeding year, as new functions are assumed by the municipalities, and this increases the need for methods of accounting which shall make it possible to get a clear insight into their finances, and which shall also portray accurately the financial condition of the municipality. In addition, of course, any system of accounting must be so devised as to provide a check on dishonesty and rascality, and prevent duplicity and the manipulation and twisting of accounts out of their true meaning and significance.

There are several noteworthy features in the new form of report of Minneapolis. In the first place, there is a balance sheet, and it is quite unique. The accountants express the opinion that it is the first example of a balance sheet in this form that has been presented by any city of the United States, and for ourselves we are free

to say that we cannot recall any other like it. In fact, a balance sheet is a rare thing anyway in a municipal report. Usually municipal reports are nothing more than statements of cash receipts and disbursements. The cash is treated as if it all came from a common source and belonged in a common fund; it is checked out in much the same way, regardless of its source and regardless of the purpose for which it may have been raised. In other words, it not infrequently happens that where an appropriation has been made, the appropriation is availed of even if the specific revenue provided for the purpose has failed to come in, the assumption being that it will come in, or ought to come in, and that in the meantime there is no harm in using the surplus cash from some other fund.

Another objection to the old form of reporting merely cash receipts and disbursements is that it necessarily excludes liabilities which may have been incurred but for which no warrants have yet been drawn. It follows that it is really impossible in such a state of things to tell whether the funds provided for any specific purpose have actually been exhausted or not.

This last is precisely what has happened in Minneapolis, for one effect of the change in the method of accounting has been to bring out the fact that the city had at December 31 1904 incurred liabilities which, when brought into the books, showed that several of the appropriations had been exceeded. The aggregate of the excess, to be sure, was not a very large item, but nevertheless the matter serves to indicate how an imperfect system of accounting may lead astray even those most intimately acquainted with the operations of a municipality. The new accounting for Minneapolis shows for 1904 all known liabilities irrespective of whether or not warrants therefor had been issued at the time of making the report. The accounts also contain the whole revenue from taxation and other sources, applicable to the year, irrespective of whether or not it had been collected. Perhaps we ought to make one exception to this statement, that everything appertaining to the year is included, for the report tells us that the liability for interest accrued but not due on bonds has been omitted. The reason given for the exclusion of this item is that the tax levy of each year covers only the interest falling due within the year. But as this accrued interest is a liability nevertheless, even though the tax levy of the year does not provide for the same, it seems to us it would be better to include it along with the other known liabilities. This is the practice now in the case of all our leading railroad corporations, though some fifteen or twenty years ago there was anything but uniformity in that respect. We recall the case of a large railroad corporation which had several million dollars of interest falling due every July 1, but never showed the item in its accounts, simply because its balance sheet came down to June 30, while the interest, though it had "accrued," did not actually fall due until the following day.

We have referred above to the unique character of the general balance sheet. This balance sheet is divided into two parts; one part deals with what are called the capital assets and liabilities, namely the fixed properties (or the current assets to be ultimately converted into fixed properties), the sinking-fund assets, the bonds which will ultimately be liquidated through the sinking fund, and the certificates of indebtedness and accounts payable arising out of the acquisition of fixed properties. The second

part of the balance sheet treats only of current assets and liabilities. The best way of conveying a clear idea of the nature of this balance sheet is to reproduce it, which we accordingly do. We reprint reference marks and all, in order that the reader may be able to see and appreciate the general scheme of the arrangement.

CAPITAL ASSETS		
<i>Fixed Properties (Exhibits A to A2)—</i>		
Remunerative and realizable.....	\$ 5,518,227 67	
Unremunerative but realizable.....	9,657,491 29	
Unremunerative and unrealizable.....	12,461,730 97	\$27,637,449 93
<i>Current Assets available only for Capital Outlay—</i>		
Materials, tools and supplies (Exhibit B).....	\$ 196,157 89	
Deferred assessments (Exhibit C).....	1,108,738 73	
Sundry debtors.....	486 62	
Uncollected taxes (Exhibit D).....	29,733 29	
Cash (Exhibit E).....	358,061 26	1,693,177 79
<i>Sinking Fund Assets—</i>		
Investments held by Commissioners (Exhibit F).....	\$ 2,048,546 77	
Uncollected taxes (Exhibit D).....	14,360 91	2,062,907 68
Total capital assets.....		
		\$31,393,535 40

  

CAPITAL LIABILITIES		
<i>Bonds—</i>		
City (Exhibit G).....	\$ 9,434,000 00	
School district (Exhibit G).....	14,000 00	\$ 9,448,000 00
Certificate of indebtedness (Exhibit H).....		565,998 14
<i>Accounts payable—</i>		
Warrants outstanding.....	\$ 9,052 74	
Sundry creditors.....	53,334 51	
Advances to be refunded.....	4,451 43	66,838 73
<i>Capital Surplus (being excess of capital assets over capital liabilities)—</i>		
Surplus account.....	\$19,817,870 21	
Less revolving fund deficit (Exhibit J).....	565,077 36	
	\$19,249,792 85	
Sinking fund reserve (Exhibit K).....	2,062,907 68	21,312,700 53
Total capital liabilities and surplus.....		
		\$31,393,535 40

The statement of capital liabilities in the foregoing will be understood readily enough. The statement of capital assets requires explanation. It will be seen that the value of the so-called fixed properties is given as \$27,637,450, and that the amount is divided up under three separate heads, comprising (1) properties which are considered "Remunerative and Realizable," (2) those which are "Unremunerative but Realizable," and (3) those which are both "Unremunerative" and "Unrealizable." The values were determined by a committee of city officials (acting in conjunction with the heads of the various city departments) which had been specially appointed to appraise the real estate, buildings and equipment of the city and the materials, tools and supplies on hand as of date December 31 1904. The reference to "Exhibits A to A2" in the table indicates that all the items grouped under the different heads are given in detail in subsequent tables—which is the fact.

The fixed properties classed as Remunerative and Realizable consist entirely of water-works, and these there can be no doubt could be readily disposed of. The distinction, however, between the Unremunerative but Realizable and the Unremunerative and Unrealizable seems somewhat fanciful. In an address before the Congress of Accountants at St. Louis last September, Mr. H. W. Wilmot pointed out that this precise classification was in effect in the City of Bolton, England. Still, it does not appear to us that in the strict sense of the term the properties in Class 2 can be considered realizable any more than those in the third class. In the former class are put public buildings, schools, fire and police stations, parks and boulevards, etc. In the latter class are placed bridges, street pavements, sidewalks, etc. These last could clearly not be realized on. The former may be realizable in the sense that at a sale buyers for the same could be found, but not in the sense (except, possibly, the one item of parks and boulevards) that the city could part with them and still carry on its ordinary

functions. However, the matter is not of very great consequence, for the main purpose of a balance sheet made up in this way is to show the difference between the capital assets and the capital liabilities, and in this case it will be seen a capital surplus for a large amount is reached, this representing, as the report tells us, that portion of the value of the fixed properties which has been acquired by the city out of taxation.

We shall not attempt to reproduce the part of the balance sheet dealing with the current assets and liabilities, though it is not lengthy. But obviously such separation is desirable. The current assets embrace only the items applicable to the expenses of administration and maintenance—not any applying to the acquisition or improvement of fixed properties. The difference between these current assets and current liabilities is termed the revenue surplus, as distinguished from the capital surplus. It shows the unexpended portion of the revenue of the city and is represented mainly by uncollected taxes.

Without question the most useful compilation is the General Revenue and Expense Account. This sets out the revenues and expenses classified with reference to the various functions of city administration in accordance with the plan adopted both by the Census Bureau and the National Municipal League. It is the more useful because it is supplemented by full details as to the various funds which enter into the general statement. It is along these lines that municipal accounting will have to be developed. We should like to see the idea carried even further than it has been with the finances of Minneapolis. Municipalities are everywhere being urged to extend their activities by taking over the so-called public utilities. At the same time there is absolutely no information available to show the results in those few cases where the experiment has been tried wholly or in part. Even in the matter of water-works, which are so largely under municipal control, it is scarcely ever possible to tell whether the operations are proving pecuniarily successful or not. They are usually made to show a profit from operation, but without allowance for any return on the capital investment and without taking into consideration other items of expense which a private corporation in the same field would have to incur.

The Minneapolis report deals in detail with the Water Works Fund, and shows for the calendar year 1904 a revenue of \$278,739 and operating expenses of \$180,630, thus leaving an apparent profit for the twelve months of \$98,108. But it should be distinctly understood that this is an operating profit only. The accountants take pains to state that said profit for the year has been arrived at without making any charges for interest on capital invested or depreciation of plants. As there are \$1,930,000 of water bonds outstanding in Minneapolis, bearing 3½ to 4½ per cent interest, it will be readily seen that inclusion of the omitted items would entirely change the aspect of things. And so it is quite generally where municipalities conduct undertakings of a commercial character. If there is a profit, it is apparent rather than real. The Minneapolis system is only a beginning, as far as this particular matter is concerned. In time we may be sure the public will insist upon having the profitability or unprofitability of government work in the mercantile field clearly and fully revealed. Only through a perfect system of accounting, built on the Minneapolis model, can such object be attained.

#### ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 887 shares, of which 813 shares were sold at the Stock Exchange and 75 shares at auction. The transactions in trust company stocks, all auction sales, reach a total of 177 shares. A sale of 125 shares of stock of the Farmers' Loan & Trust Co. (par value \$35 per share) was made in one lot at \$1,470 and a lot of 10 shares was sold at \$1,475.

Shares.	BANKS—New York.	Price.	Last previous sale.
*100 City Bank, National	282	June 1905—	281
*212 Commerce, National Bank of	203-205	June 1905—	205
75 First National Bank	712½-720½	Apr. 1905—	750
TRUST COMPANIES—New York.			
135 Farmers' Loan & Trust Co.	1470-1475	Apr. 1905—	1481½
42 Manhattan Trust Co.	483	May 1905—	495

\*Sold at the Stock Exchange.

—The New York Stock Exchange will be open as usual on Monday next, the day preceding Independence Day, the Governors of the Exchange having refused to grant the petition to make that day, in addition to Tuesday, a holiday.

—The People's Trust Company of Brooklyn, it is announced, has withdrawn from the New York Clearing House. President Johnson is quoted as stating that the new cash reserve rule is not the reason for the withdrawal, but that the company objected to being dictated to. The Brooklyn trust companies which still continue connections with the Clearing House are the Flatbush, the Hamilton, the Nassau and the Williamsburg trust companies.

—Mr. O. F. Thomas was lately elected a Vice-President and director of the Mechanics' & Traders' Bank of this city. Mr. E. R. Thomas, son of the late Samuel Thomas, and R. Livingston Beekman were also chosen directors. These gentlemen were reported by the newspapers to have purchased a controlling interest in the stock of the institution, but this was afterwards denied by its officials.

—The directors of the New York County National Bank, corner 14th Street and 8th Avenue, declared a 50 per cent semi-annual dividend last Wednesday, payable to stockholders July 1st. This dividend, the 106th, is the second dividend of 50 per cent which the bank has paid during the past twelve months; the other was distributed Jan. 8rd 1905. The New York County National Bank, in the first year of its history, in 1855, paid a 4 per cent dividend, steadily increasing the rate to 75 per cent yearly, and on three occasions paying extra dividends of 100 per cent. It has never passed a dividend. The capital stock is \$200,000, and surplus and profits were \$729,590 and deposits \$8,112,892 May 29th. Francis L. Leland is President; William H. Jennison, Vice-President; William Carpenter, Second Vice-President, and Frederick Fowler, Cashier.

—The proposition increasing the directorate of the Phenix National Bank, 49 Wall Street, this city, from fourteen to twenty-one members, was endorsed by its stockholders at a meeting this week. Three additional directors were thereupon elected. They are Irving A. Stearns, President of The Cox Bros. & Co., coal operators; Frederick D. Underwood, President of the Erie Railroad Co., and Robert P. Perkins, President of the Hartford Carpet Corporation. The new management which has lately acquired control of this institution is making every effort to strengthen and improve its position and financial standing.

—The effort looking to the improvement of the present system for the collection of checks upon Philadelphia trust companies has, we understand, proved unsuccessful. Lewis S. Renshaw, Chairman of the Trust Companies' Committee (which had been appointed by the trust companies to confer with the Clearing House Committee on the subject), under date of June 19 issued a report to the trust companies setting out the result of these conferences and the reasons for the failure to come to an agreement. The point of difference, it appears, related mainly to the question of cash reserve to be held by the companies.

—The deposits of the Lincoln Trust Company, Madison Square, have increased nearly 50 per cent the past six months. The institution had a deposit account of \$18,150, \$80 December 31 1904, which compares with \$19,178,825 June 7, as reported to the State Banking Department. The company's noteworthy growth, past and present, is due both to the needs of the up-town business district, in which it is now firmly and successfully established, and to the indefatigable efforts made by the officers and directors under the

leadership of Mr. Henry R. Wilson, its President. Capital and surplus together amount to \$1,000,000, while its assets aggregate \$30,605,855. The institution was organized in 1902. Mr. Frank Tilford is Vice-President; Mr. Owen Ward, Second Vice-President; Mr. William Darrow Jr., Third Vice-President; Mr. Frederick Phillips, Secretary; Mr. Robert C. Lewis, Treasurer; Messrs. Edward C. Wilson and Joseph Z. Bray are, respectively, Assistant Treasurer and Assistant Secretary.

—The directors of the Hanover National Bank of this city have appointed Mr. Charles H. Hampton an Assistant Cashier. Mr. Hampton previously held the position of Loan Clerk of the Hanover for the past fifteen years.

—The Commercial Trust Company of New Jersey at Jersey City is paying to-day its second dividend, being 6 per cent, as against 4 per cent paid on Jan. 3 1905. The company began business in January 1900.

—The semi-annual dividend to be paid to day by the Union Bank of Brooklyn has been increased to 3 per cent,  $\frac{1}{2}$  per cent having been paid each half-year since 1901.

—The banking department of the Title Guarantee & Trust Company of this city and Brooklyn keeps steadily expanding. The company confined its previous efforts to a title and mortgage business almost exclusively, until January 1903, when the banking department was made a feature of its affairs. At that time its deposits were only \$3,063,144 and total assets \$10,932,507. On June 30 1904 the institution held a deposit account of \$20,905,923, December 31 1904 \$22,631,753 and on June 7, the last report, \$28,884,995. During the same period the total resources have grown from \$30,559,523 to \$39,361,590. The Title Guarantee & Trust Company has a working capital and surplus of \$9,500,000, besides undivided profits of \$523,862 at book value, and maintains offices at 146 Broadway, Manhattan, 175 Remsen Street, and also (Manufacturers' Branch) 198 Montague Street, Brooklyn, besides 354 Fulton Street, Jamaica. Mr. Clarence H. Kelsey is the head of its administration and Mr. Edward O. Stanley Second Vice-President and Manager of its banking department.

—George F. Rand, President of the Columbia National Bank of Buffalo, has been elected President of the new Central National Bank of Buffalo, to which we referred in our issue of May 6. As then noted, the bank has been organized with a capital of \$300,000. About half of the eighteen directors of this latest bank are members of the board of the Columbia. The proposed institution will, however, it is stated, be independent of the Columbia, although the relations of the two will be close, because of the mutual interests of the directors. The new bank will locate in the former quarters of the failed German Bank, and will open about August 1. S. T. Nivling, Assistant Cashier of the Columbia, has been elected Cashier of the Central National, the Vice-Presidents of which are J. F. Schoellkopf and John D. Larkin.

—A run, or "light flurry," said to be without apparent cause, was experienced this week by the two Dunkirk, N. Y., banks, namely the Lake Shore National and the Merchants' National. The run, if it may so be termed, was short lived, lasting barely more than half a day. Both banks kept open until six o'clock, paying all claims in full.

—The Central Bank of Oneida, a private banking institution in Oneida, N. Y., is closed, having made an assignment on Wednesday to Harry C. Stone.

—The first convention of the Massachusetts Bankers' Association was held on the 21st and 22d ult. at Boston. Those who contributed to the success of the affair included George A. Marden, Assistant U. S. Treasurer at Boston; Arthur B. Chapin, State Treasurer of Massachusetts; Charles L. Burrill, Vice-President and Treasurer of the Adams Trust Company of Boston; Franklin Haven, President of the Merchants' National Bank of Boston, and Festus J. Wade, President of the Mercantile Trust Company of St. Louis. Finis E. Marshall, President of the Phenix National Bank of New York; F. O. Foxcroft and Maurice H. Ewer, Assistant Cashiers of the National Park Bank of New York, and F. J. Woodworth, Vice-President of the First National Bank of Cleveland, were among the guests of honor at the meeting.

—The Beacon Trust Company of Boston has declared a semi-annual dividend, payable July 1, of 4 per cent—an increase of one-half per cent over the previous semi-annual payment.

—George B. Chandler, President of the Amoskeag National Bank of Manchester, N. H., and identified with the management of the Amoskeag Savings Bank and the People's Savings Bank of Manchester, died on Thursday aged seventy-two years. In March Mr. Chandler completed fifty years' active service as a banker, and was presented with a silver loving-cup by his associates in the three banks.

—The directors of the Philadelphia Trust, Safe Deposit & Insurance Company of Philadelphia have elected William L. DuBois President to succeed the late J. Livingston Erringer. Mr. DuBois was formerly Vice-President.

—Theodore Strong, President of the First National Bank of Pittston, Pa., on the 20th inst., tendered his resignation to take effect to-day, July 1. Mr. Strong, whose action is induced on account of advancing years, has held the presidency for forty-one years, or since the bank's organization in 1864, when it succeeded to the business of the old Pittston bank, the first financial institution in that borough. Formal action on the resignation and the election of Mr. Strong's successor, it was expected, would be taken this week. William L. Watson, Vice-President, will in all probability be the new head.

—The banking firm of N. Holmes & Sons, one of the oldest in Pittsburgh, will to-day lose its identity, arrangements for its merger with the Union National Bank of Pittsburgh, effective July 1, having been consummated. No change will occur in the name of the Union National. The capital of the bank, now \$500,000, will be increased, it is thought, by \$100,000, although no official announcement to this effect has been made. Nathaniel Holmes and J. D. Lyon, the partners of the merged concern, have been elected directors of the Union National. Mr. Lyon has also been elected a Vice-President of the bank. Charles F. Dean, who still continues as Cashier, has been elected to the directorate, and has also been made a Vice-President. Another new Vice-President is J. R. McCune. R. S. Smith remains as President of the bank. The Assistant Cashiers are: G. M. Paden, W. T. Lyon and W. W. Bell. The latter had been connected for many years with N. Holmes & Sons. On Wednesday the Union will remove to the Holmes Building.

—In the year from June 1904 the Commercial & Farmers National Bank of Baltimore has increased its deposits from \$1,296,923 to \$3,313,899. The total resources in this period have risen from \$1,719,295 to \$4,207,701. As lately reported in this department, the capital is to be increased from \$80,000 to \$500,000, full payment of the new stock being required by the 10th inst. In the circular containing the bank's latest statement, it is noted that it is pre-eminently a business man's bank; that it serves individuals, not syndicates; merchants, not speculators; commercial interests, not promoters. Mr. Walter A. Mason, who, as National Bank Examiner, was temporarily in charge of the institution's affairs in December 1903, just prior to its reorganization, is the President of the bank.

—The question of reducing the capital of the Maryland Trust Company of Baltimore, Md., from \$2,125,000 to \$531,250 will be submitted to the stockholders at a meeting to be held on July 19. It is understood that with the reduction the par value of the shares will be changed from \$100 to \$5 each—making the exchange of old stock for that of the reorganized company at practically 25 cents on the dollar.

—At a conference of the Ohio Bankers' Association and the Ohio State Board of Commerce, held in Cincinnati last week, a committee representing both organizations was appointed for the purpose of taking up the work of framing a new law governing State financial institutions. The committee is composed of N. Henchman Davis, President of the Central Trust & Safe Deposit Company of Cincinnati; John L. Vance Jr., Secretary and Treasurer of the Ohio Trust Company of Columbus; W. A. Graham, of Sidney, Ohio; H. W. Harter, of Canton, Ohio; A. L. Withington, who has just been elected President of the Society for Savings of Cleveland, and Charles A. Hinch, President of the Fifth National Bank of Cincinnati. The committee is empowered to select three attorneys of ability to assist them in drafting the bill, and its work when completed will be submitted to the joint boards for consideration.

—The stockholders of the Cleveland Trust Company of Cleveland, Ohio, at the special meeting held for the purpose

on Wednesday, approved unanimously the proposed increase in the authorized capital. As stated in a previous item, of the \$750,000 additional stock (raising the authorized amount from \$1,750,000 to \$2,500,000), but \$250,000 will be put out at this time. This will be offered to present stockholders in the near future at \$270 per share. The remaining \$50,000 stock will be held in the treasury, and will be issued only as the needs of the company may require.

—Governor Myron T. Herrick of Ohio has resigned the presidency of the Society for Savings of Cleveland—a position he had held since 1894. His withdrawal is understood to be due to the fact that his other duties have not permitted the attention to the bank's affairs which he deemed the institution required. Governor Herrick will still continue to be identified with the institution, having been chosen to fill the office of Chairman of the board, especially created for him. The new President, A. L. Withington, was heretofore Secretary and Treasurer, and had been the practical head of the institution during the late President's absence. Mr. Withington's successor as Secretary and Treasurer is J. H. Dexter. P. M. Hitchcock succeeds H. R. Hatch as Vice-President, the latter replacing Mr. Hitchcock as a trustee.

—Following a run of two days, when Cashier Augustus Conzman's resignation because of discrepancies in his accounts became known, the Vigo County National Bank of Terre Haute, Ind., suspended on Wednesday. The bank has a capital of \$150,000, and its latest statement showed deposits in the neighborhood of \$1,000,000.

—The Colonial Trust and Savings Bank of Chicago to-day (July 1) removes to the corner of La Salle and Adams streets, occupying the quarters recently vacated by the Federal Trust and Savings Bank, the latter having been merged with the American Trust and Savings Bank. This is regarded as one of the best banking locations in Chicago and the improved facilities for doing business ought to prove of great advantage to the Colonial.

—The quarterly dividend of the Central Trust Company of Illinois, Chicago, declared this week, is for 1 1/4 per cent, or at the rate of 7 per cent yearly. When the company lately reduced its capital from \$4,000,000 to \$3,000,000, it was stated that with the reduction it would be possible to increase the dividend rate, which since October 1903 has been 4 per cent per annum, to 6 per cent annually. The rate of distribution now announced is 1 per cent better than this.

—Another dividend was paid on the 23d ult. to the stockholders of the National Bank of North America of Chicago. This disbursement, \$8 per share, brings the total paid to the stockholders in liquidation up to \$138 per share. The amount originally paid in by the stockholders was \$125 per share.

—The American Trust & Savings Safe Deposit Company of Chicago has been incorporated by the officers of the American Trust & Savings Bank of that city. The new corporation has a capital of \$3,000,000, and it is understood is organized for the purpose of financing the erection of the bank's proposed building.

—The Chicago brokerage house of Knight, Donnelley & Co. was placed in charge of receiver on Monday, following the filing of a petition by creditors having claims against the concern to the amount of \$250,000. Rumors to the effect that the suspension is an incident of the recent Gates deal in May wheat have been denied by the attorneys for the receiver. The firm held membership in the Chicago Stock Exchange and the Chicago Board of Trade. Its principal members are Newell C. Knight and Reuben H. Donnelley. E. C. Potter has been appointed receiver.

—The Minnesota Bankers' Association, which convened June 20 and 21 at Lake Minnetonka, adopted resolutions reaffirming its opposition to the branch banking system. It also adopted a resolution favoring the organization of an insurance company to carry the burglary and fidelity insurance of the banks.

—The First National Bank of Minneapolis has leased for a term of 150 years a site at the corner of Fifth Street and First Avenue, South. The property is to be improved with a new banking building, which will be the permanent quarters of the institution. The plot has a frontage of 99 feet on First Avenue, South, and a depth of 165 feet.

—The banking house of Salmon & Salmon, of Clinton, Mo., capitalized at \$50,000, closed on the 21st ult., having been

voluntarily turned over to the Secretary of State on account of alleged insolvency. The bank's last statement is said to have shown deposits of \$725,000. According to report, the county has on deposit \$60,000 and the city about \$3,000. Cashier Thomas M. Casey has been arrested, charged, it is stated, with forgery. John B. Egger has been appointed receiver.

—Eugene H. Benoist, it is announced, has resigned as Real Estate Trust Officer of the Mississippi Valley Trust Company of St. Louis on account of impaired health.

—The directors of the Mechanics-American National Bank of St. Louis this week increased the number of its Assistant Cashiers from three to five, electing the following two new Assistant Cashiers: Charles L. Allen and F. M. Gardner.

—The directors of the National Bank of Commerce of St. Louis have declared a quarterly dividend, payable to-day (July 1) of 4 per cent—an increase of 1 per cent quarterly. The stock had been on a 19 per cent annual basis since October 1902. The latest dividend is the 116th in the bank's history. W. K. Birby, Chairman of the Board of the American Car & Foundry Company, has been elected a director of the bank.

—A plan for the consolidation of the National Bank of Commerce with the Memphis Trust Company, two affiliated Memphis, Tenn., institutions, has been recommended by the directors, and at a meeting to be held on the 15th inst. the proposition will be acted upon by the bank's stockholders. In a circular with regard to the matter, it is stated that the book value of each institution will be ascertained and the difference paid to the bank's shareholders in cash by the declaration of a special dividend by the bank. In addition the stockholders of the bank (capital \$50,000) will receive for their holdings, share for share, stock in the Memphis Trust, the capital of the latter being increased for the purpose from \$1,000,000 to \$1,500,000. The bank will surrender its charter, and its accounts, business and assets will be transferred to the consolidated institution. The latter will have a capital and surplus aggregating \$2,000,000, and will conduct a general commercial banking business, similar to that now carried on by the bank, as well as a trust business. J. T. Fargason, the head of the two banking concerns, will be President of the consolidated corporation. There will be two Vice-Presidents, J. A. O'Nan, who will give special attention to the commercial banking feature, and J. H. Watkins, who will have charge of the departments now operated by the trust company. All the directors of the bank will be made directors of the new institution. Just what name will be adopted for the enlarged concern has not yet been determined. The business will be carried on in the new building of the Memphis Trust now nearing completion on Main St., to which reference was made in these columns June 17.

—Dr. J. T. Atterbury, who was appointed assignee of the Merchants' & Planters' Bank of Greenville, Miss., as noted two weeks ago, has resigned the post. J. S. Walker, late President of the bank, has been appointed to succeed Dr. Atterbury.

—Dr. A. M. Taylor, it is stated, has been elected President of the First National Bank of Austin, Texas, replacing J. L. Hume, who has disposed of part of his holdings in the bank to the new President. R. H. Cusins has become Vice-President of the institution.

—L. A. Smith, formerly Second Assistant Cashier of the American National Bank of Dallas, Texas, has been elected Second Vice-President of the Western Bank & Trust Company of that city.

—E. Ernest H. May has been elected President of the First National Bank of Pasadena, Cal., to succeed the late Alexander R. Metcalfe. A. K. McQuilling is Mr. May's successor as Vice-President while Don C. Porter has been chosen to fill the vacancy in the board. R. I. Rogers, Cashier of the bank, has been elected a director of the Pasadena Savings & Trust Company, to replace Mr. Metcalfe.

—The Provident Bank opened in San Francisco, at 804 Market Street, on June 15, having filed the necessary legal papers the previous day. The bank has an authorized capital of \$200,000, of which 50 per cent has been paid in. The officers are: Smith P. Young, President; William Nichols Jr., Vice-President, and Irving W. Young, Secretary and Cashier. A commercial and savings bank business will be conducted.

## Monetary: Commercial English News

[From our own correspondent.]

LONDON, Saturday, June 17, 1905.

Business on the Stock Exchange this week has been even more stagnant than before, owing almost entirely to the scare which continues in Paris. When M. Delcasse resigned most persons in London were inclined to think that French public men had allowed themselves to be frightened too easily; that matters were not really so serious as they appeared to them; that, in short, it was incredible that Germany would pick a quarrel with France on so slight a pretence as the Moroccan incident afforded. Gradually, however, as more and more information has leaked out, opinion in London has changed, and now the well-informed all perceive that we have been going through a very grave crisis. Whether or not it be true, as is alleged, that the German Government sent what practically amounted to an ultimatum to France and that in consequence M. Delcasse was sacrificed, no well-informed person now doubts that the relations between France and Germany have been for some time past extremely delicate. Unfortunately, the fall of M. Delcasse does not seem in the least to have mollified the German Government. At all events such is the feeling in Paris, where there is intense anxiety, and where prices have been declining all through the week and still continue to go down.

Practically the French have now sold a very large part of everything they could dispose of. It is believed by the well-informed that there is even a large short account open. There is no doubt that the French have sold South African mining shares on an immense scale. And in the London market the belief is universal that they have sold very much more than they held. President Roosevelt's happy and brilliant success in inducing both Russia and Japan to agree to appoint Plenipotentiaries to negotiate for peace for a moment gave hope that France would take a more cheerful view of the situation. People trusted that in the expectation that Russia would be relieved very soon of the Manchurian entanglement, France would gain courage, and would be able successfully to resist German pressure without at the same time drifting into war. The French, however, have not recovered courage, and as the week is closing there is, if possible, greater anxiety in Paris than ever.

The refusal of the British Government to accept the Moorish Sultan's proposal for an international conference appears to have increased apprehensions in Paris. It was hoped here that the stand made by the British Government against German action would encourage France. The French public, on the contrary, appears to fear that Germany, unable to attack England, will wreak her displeasure upon France. And the report that the British Government is about to bring home all its battleships in the Pacific adds to the nervousness.

Here in London there has not been any alarm. The well-informed know that the crisis is grave. But the general public does not take a very serious view of the matter. It refuses to believe that Germany has deliberately bided its time until Russia had suffered such disasters that she cannot think of coming to the support of France. Therefore there is no real nervousness here. Yet there is complete unwillingness to engage in new risks. Everybody points to the state of Paris as a sufficient explanation of the unwillingness. Paris, it is said, is not only passing through a war scare, but it finds itself isolated through the defeats of its ally and also face to face with the possibility that that ally may be unable to keep faith with its creditors. As a matter of fact, however, the French public do not entertain any fears on this latter point. Whatever may happen, French investors are convinced that as Russia always has kept faith with her creditors in the past, she will continue to do so in the future. The fears in France are not in the least financial. They are purely and simply political.

In Germany also the public has remained unapprehensive. Apparently the German public is unwilling to believe that its Government ever intended to rush France to the wall. And well informed and careful German observers argue that powerful as the German Emperor is, he could not drag the Empire into war contrary to the wishes of the whole population, and contrary, also, to the wishes of the other princes in the federation. Still, business everywhere is utterly stagnant, mainly because of the scare in Paris.

Money continues to be abundant and cheap. There is utter stagnation upon the Stock Exchange. There is an entire absence of speculation everywhere, and though trade is improving in some quarters and everywhere is fairly good, the trade demand for money is not sufficient to keep up rates.

At the same time the scare in Paris is making people doubtful whether much more gold will go into the Bank of England at present. For some time past all the gold offering in the open market has gone into the Bank of England. But now the French exchange upon London is falling so steadily that people are expecting that the gold offering in the future will be bought up for France. And the reason why the fear is entertained is that owing to the scare the French banks are thought likely to deem it prudent to increase their reserves. That, however, must depend upon circumstances. If the anxiety in Paris continues, and still more if it grows greater, it is highly probable that all the gold offering may be bought up for France. If the tension relaxed at all the gold will not be taken for France. As a matter of fact, apart from the political situation, there is more gold in France than the banks there know what to do with.

The India Council offered for tender on Wednesday 80 lacs of drafts and the applications exceeded 885 lacs at prices ranging from 1s. 8 1/2d. to 1s. 4 1/8d. per rupee. Applicants for bills at 1s. 4d. and for telegraphic transfers at 1s. 4 1/8d. per rupee were allotted about 10 per cent of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1905	1904	1903	1902
	June 14.	June 15.	June 17.	June 18.
Circulation.....	18,961,500	20,477,800	18,711,185	20,372,960
Public deposits.....	15,627,780	15,197,694	11,687,104	10,390,906
Other deposits.....	41,069,624	39,549,750	39,165,500	37,825,775
Government securities.....	16,171,519	16,687,800	16,8,3,19	14,193,161
Other securities.....	24,189,709	24,091,17	26,594,684	27,114,80
Reserve of notes and coin.....	27,954,961	24,444,247	20,5,3,48	26,588,829
Prop. reserve to liabilities, p.c.....	50,15,16	54,077	57,385,875	57,385,875
Prop. reserve to liabilities, p.c.....	50,15,16	54,077	57,385,875	57,385,875
Bank rate.....per cent.....	3 1/4	3 1/4	3 1/4	3 1/4
Consols, 2 1/2 percent.....	90 12-18 xd	90 12-18	91 1/2	90 12-18
Silver.....	26 16-16	25 7 1/2d.	25 1/2d.	25 1/2d.
Clearing-House returns.....	167,68,010	203,158,000	192,388,000	183,516,000

June 18.

The following shows the imports of cereal produce into the United Kingdom during the forty-one weeks of the season compared with previous seasons:

	IMPORTS.			
	1904-5.	1903-4.	1902-3.	
Imp'ts of wheat, cwt. 80,759,100	70,906,136	63,604,415	55,831,418	
Barley.....	18,627,800	27,185,126	21,360,052	19,387,596
Oats.....	11,771,200	12,252,994	11,885,058	12,947,798
Peas.....	1,768,752	1,950,430	1,591,292	1,644,768
Seas.....	1,818,120	1,780,638	1,273,169	1,510,338
Indian corn.....	33,226,200	37,592,707	31,171,800	35,697,712
Flour.....	9,187,620	16,540,743	16,338,660	16,043,665

Supplies available for consumption (exclusive of stock on September 1):

	1904-5.	1903-4.	1902-3.	1901-2.
Wheat imported, cwt. 80,759,100	70,906,136	63,604,415	55,831,418	
Imports of flour.....	9,187,620	16,540,743	16,338,660	16,043,665
'Sales of home-grown.....	13,642,726	15,720,383	20,906,665	21,479,404

Total..... 102,939,446 103,167,362 99,848,741 98,359,487

Aver. price wheat, week 31s. 4d. 26s. 6d. 27s. 8d. 30s. 11d.

Average price, season 30s. 5d. 27s. 1d. 28s. 10d. 27s. 7d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week	Last week.	1904	1903
Wheat.....qrs. 27,600,000	2,50,000	4,125,000	1,980,000	
Flour, equal to grs. 120,000	125,000	150,000	220,000	
Maize.....qrs. 790,000	785,000	681,000	775,000	

## English Financial Markets—Per Unit.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending June 30:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver per ounce.....d.	26 15 16	26 15 16	27	27	28 15 16	26 13 14
Consols, new, 2 1/2 per cent.	85 15 16	86 15 16	90 15 16	90 15 16	90 15 16	89 7 8
For account.....	90	90	90 1/2	91 1/2	90 1/2	89 7/8
Franchises (in Paris) 1s.	97 70	97 92 1/2	98 5 1/2	98 7 1/2	98 7 1/2	98 5 1/2
Connards Mining.....	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4
Ash. Top. & Santa Fe.....	84 1/2	85	85 1/2	85 1/2	86 1/2	85
Preferred.....	16 1/2	16 1/2	107	107	107	107
Baltimore & Ohio.....	113 2 1/2	114	115 1/2	115 1/2	117 1/2	116
Pr. & Ad. ....	99 1/2	99 1/2	100	100	100	100
Canadian Pacific.....	15 1/2	16 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Chesapeake & Ohio.....	52 1/2	52 1/2	53	52 1/2	54 1/2	52 1/2
Ind. Great Western.....	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
Chi. M. & St. Paul.....	30 1/2	30 1/2	31 1/2	31 1/2	31 1/2	30 1/2
Chi. Rock. & Pacific.....	29 1/2	29 1/2	29 1/2	29 1/2	31	30 1/2
Den. & Rio Gr. com.....	91 1/2	91	91 1/2	91 1/2	89	89
Preferred.....	43 1/2	43 1/2	44 1/2	45 1/2	45 1/2	44 1/2
Eric. common.....	81 1/2	82	82 1/2	83 1/2	83 1/2	83
1st preferred.....	69	68 1/2	70	70 1/2	71 1/2	71
Illinois Central.....	170	170	172	171	171	170
Louisville & Nashville.....	151	151	152	152	155 1/2	152 1/2
Mexican Central.....	21 1/2	21 1/2	22	22	22	22
Mo. Kan. & Tex. com.....	2 1/2	2 1/2	2 1/2	2 1/2	3 1/2	3 1/2
Preferred.....	64	64	65	64 1/2	65	65
Nat. RR. of Mex. 1st pf.....	35 1/2	35 1/2	35	35	38 1/2	37
N. Y. Cent. Hudson.....	147 1/2	147 1/2	148 1/2	148 1/2	149 1/2	149
N. Y. Ontario & West.....	52 1/2	52 1/2	53 1/2	53	53 1/2	54 1/2
Norfolk & Western.....	84	84	85	85 1/2	86 1/2	86 1/2
Preferred.....	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Northern Securities.....	168 1/2	168 1/2	169 1/2	169 1/2	170	170
Pennsylvania.....	71 1/2	71 1/2	71 1/2	72	72 1/2	7 1/2
Phila. & Reading.....	50	50	51	51	51 1/2	51
1st preferred.....	46 1/2	46 1/2	47	47	47	47
2d preferred.....	45 1/2	45 1/2	46	46	46 1/2	46 1/2
southern Pacific.....	65	65	66 1/2	66	66 1/2	65 1/2
southern Railw. com.....	32 1/2	32 1/2	33 1/2	33 1/2	34	32 1/2
Preferred.....	99 1/2	99 1/2	99 1/2	99 1/2	100	100
Union Pacific.....	125 7/8	125 7/8	128 1/2	128 1/2	128 1/2	127 1/2
Preferred.....	100	100	100	100	100	100
U. S. Steel Corp. com.....	30 7/8	31 1/2	32 1/2	32 1/2	32 1/2	31 1/2
Preferred.....	98 1/2	101 1/2	102 1/2	102 1/2	102	102 1/2
Wabash.....	20	20	20 1/2	20 1/2	21	20 1/2
Preferred.....	41	40 1/2	41	41 1/2	42	41 1/2
Debtenture "B".....	75	75	75 1/2	75 1/2	75 1/2	75 1/2

\* Price per share.

JULY 1, 1905.]

## THE CHRONICLE.

13

## Commercial and Miscellaneous News

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Augusta & Savannah.....	2%	Jly 1	June 24 to Jly 4
Bell R. & Stk. Yds., Indianap., com.	3%	Jly 1	1
do do pf (qu.)	1%	Jly 1	1
Canada Southern.....	1%	Aug 1	Holders of rec. June 30
Cleve. Chin. Chic. & St. L. com.....	1%	Jly 1	1
Del.ack. & Western (quar.).....	1%	Jly 1	1
Des. Mo. & St. L. pref. (ann.).....	1%	Jly 1	1
George RR. & Banking (quar.).....	1%	Jly 1	1
Norfolk & Western, pref.....	2%	Aug 1	Holders of rec. Aug 4
Pitts. Ft. W. & Chi. gu spe. ares. gu (qu.)	1%	Jly 1	1
Rich. Fred & Potomac, com. & div. obli.	1%	Jly 1	June 25 to Jly 1
Street Railways.			
Athens (Ga) Elec. Ry. pref.....	1%	Jly 1	Holders of rec. Jly 1
Birmingham (Ala) Ry. & P. com.	1%	Jly 1	1
do do pref (qu.)	1%	Jly 1	1
Cin. Newport & Cov. Lt. & Tr. pref (qu.)	1%	Jly 1	1
Citizens Elec. Newburyport, Mass.	1%	Jly 1	1
City Ry., Dayton, O, com (quar.)	1%	Jly 1	1
do do pref (quar.)	1%	Jly 1	1
Consel Traction of New Jersey.....	1%	Jly 1	1
Duluth-Superior Trac. pref (quar.).....	1%	Jly 1	1
El Paso (Tex) Elec. Co. pref.....	1%	Jly 1	1
Lexington Ky. Ry. pref.....	1%	Jly 1	1
Nashville Ry. & Light, pref.....	1%	Jly 1	1
No. & Carrollton R.R. Lt. & P. com.	1%	Jly 1	1
do do do pref (quar.)	1%	Jly 1	1
Northampton (Mass) St. Ry.....	1%	Jly 1	1
Philadelphia Co. Pitts., com (qu.)	1%	Jly 1	1
Sao Paulo (Brazil) Tram. Lt. & P. (qu.)	1%	Jly 1	1
St. Charles St. New Orleans.....	1%	Jly 1	1
Toledo Bowling Green & Son. (quar.)	1%	Jly 1	1
United Ry., com. pref (quar.)	1%	Jly 1	1
Banks.			
Brooklyn, Brooklyn.....	1%	Jly 1	1
First National, Brooklyn (quar.).....	1%	Jly 1	1
Manhattan 'o, Bank of the (No. 198)	1%	Jly 1	1
Manufacturers' Nat., Brooklyn (quar.)	1%	Jly 1	1
New Amsterdam National (quar.)	1%	Jly 1	1
N. Y. County National (No. 108).....	1%	Jly 1	1
Second National.....	1%	Jly 1	1
Trust Companies.			
Flatbush, Brooklyn.....	1%	Jly 1	1
Fire Insurance.			
Commonwealth.....	1%	Jly 1	1
do (extra).....	1%	Jly 1	1
Miscellaneous.			
American Thread, com.....	1%	Jly 1	1
do do pref.	1%	Jly 1	1
Bias (E. W.), com (quar.) (No. 51).....	1%	Jly 1	1
do do pref (quar.) (No. 51).....	1%	Jly 1	1
Bon Air Coal & Iron, pref (quar.).....	1%	Jly 1	1
Chicago Pneumatic Tool (quar.).....	1%	Jly 1	1
Distillers' Securities Corp (quar.) (No. 11).....	1%	Jly 1	1
Internat. Buttonhole Sewing Machine			
Manufacturers' Lt. & Heat (quar.).....	1%	Jly 1	1
Minneapolis Gas Light.....	1%	Jly 1	1
National Can Co. (quar.).....	1%	Jly 1	1
New Orleans Gas Light.....	1%	Jly 1	1
N. Y. & N. J. Telephone (qu) (No. 87).....	1%	Jly 1	1
Reece Buttonhole Machine (quar.).....	1%	Jly 1	1
Rhode Island Park Horseshoe, p. (qu.).....	1%	Jly 1	1
Streets' West. Stable O. L. com (qu.).....	1%	Jly 1	1
Tamarack Mining.....	1%	Jly 1	1
Temple Iron.....	1%	Jly 1	1
U. S. Cast L. Pipe & Foundry, pref.....	1%	Jly 1	1
Va. Carolina Chem. pref (qu) (No. 32).....	1%	Jly 1	1

\* Books not closed. † Payable to holders of certificates of beneficial interest of record Jly 30. ‡ Dividend declared for the purpose of giving the preferred stock full 7 per cent dividend for fiscal year ending May 31, 1905.

—A. H. Bickmore & Company, 80 Pins S., are offering the unsold balance of an issue of \$180,000 of City Gas & Electric Company of Paris, Ill., first mortgage five per cent twenty-year gold bonds. These bonds are guaranteed by the National Light Heat & Power Company. A special circular can be had on request.

Attention is called to the advertisement of Devitt, Tremble & Co., Chicago, offering an issue of \$250,000 of five per cent municipal bonds. The bonds are offered at a price to yield the investor 4 7/8 per cent.

An attractive list of municipal and corporation bonds is advertised on another page by the American Trust & Savings Bank, Chicago. Special circulars will be sent on application.

—MacDonald, McCoy & Co., Chicago, invite attention to a list of municipal and corporation bonds which they advertise in another column.

—Mr. Kenneth B. Schley, a son of Grant B. Schley, has been admitted to membership in the firm of Moore & Schley.

—Otto E. Lohrke, Rosen & Co., announce that the firm name hereafter will be Lohrke, Rosen & Co.

Auction Sales.—Among other securities the following not regularly dealt in at the Board, were recently sold at auction: By Messrs. Adrian H. Muller & Son:

Shares.	Shares.
15 Cook & Bernheimer Co. pref.....	854
10 Cook & Bernheimer Co. com.....	65
10 First National Bank of Hemstead, L. I.....	350
75 Eagle Fire Ins. Co. ....	175
42 Manhattan Trust Co. ....	485
135 Farmers' Loan & Trust Co. ....	14,014,175
40 First Nat. Bank of Cornwall, N. Y. ....	\$25 lot
75 First Nat. Bank. 7124 7294	\$4,000 Rockstone Mills Co.
125 Internat. Banking Corp. 1624	1st, 1924. \$155 lot
40 Am. La France Fire Engine Co. pref.....	52
95 Am. La France Fire Engine Co. com.....	15

Bonds.
\$80,000 Huron Condensed Milk Co. 1stds. 1909; Sept.
1904, coupons on \$2,500 lot
\$30,000 Rockstone Mills Co. 1st ds. 1924; Dec. 1904, coupons on \$5 lot
\$1,000 Columbus Gas Co. 1st ds. 1932. 100%

**Breadstuffs Figures Brought from Page 42.**—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending June 24 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Chicago.....	681,196 lbs.	bush. 601,12 bush. 616 lbs.	45,000 3,180,000	1,173,540	270,918	5,000
Milwaukee.....	40,075	91,630	83,753	104,000	119,700	10,400
Duluth.....	100,800	60,082	....	21,784	91,330	728
Minneapolis.....	....	785,800	27,310	407,140	181,980	6,100
Toledo.....	....	5,000	184,000	173,880	....	400
Detroit.....	5,800	41,767	43,000	48,300	....	....
Cleveland.....	1,032	8,091	900,688	181,745	....	....
St. Louis.....	38,850	114,493	24,453	355,050	1,000	....
Peoria.....	12,900	8,800	269,000	194,610	18,320	8,500
Kansas City.....	....	267,030	217,000	84,400	....	....

Total wk. 1905 \$19,425 1,140,455 4,307,905 2,77,310 559,808 29,628

same wk. '04 246,714 1,690,675 3,466,967 2,86,768 44,873 60,128

Same Aug. 1 274,360 2,016,971 4,332,933 4,055,397 683,068 108,411

1904-5 15,511,261 194,913,830 171,707,930 151,141,311 63,474,414 6,473,911

1903-4 17,776,079 207,888 665 159,908 143,783,254 64,933,115 7,450,609

1902-3 16,742,408 194,616 64,176 174,924 64,181,158 6,958,484

Total receipts of flour and grain at the seaboard ports for the week ended June 24, 1905, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
New York.....	77,000	bush. 60,000	58,500	64,000	116,400	....
Boston.....	10,000	10,000	5,000	3,000	10,000	....
Portland, Me.....	914	5,000	3,000	5,000	5,000	....
Philadelphia.....	23,944	5,840	122,395	110,943	....	....
Baltimore.....	20,900	4,793	167,375	36,951	....	....
Baltimore.....	1,145	18,084	56,084	31,508	....	....
Mobile.....	500	500	500	500	500	....
Total week.....	10,070	436,001	1,864,908	94,019	181,381	....
Week 1904.....	315,040	479,077	894,333	572,938	31,169	2,940

\* Receipts do not include grain passing through New Orleans for foreign ports with rough bills of lading.

Total receipts at ports from Jan. 1 to June 24 compare as follows for four years:

Receipts of—	1905.	1904.	1903.	1902.
Flour.....	4,904,689	8,834,947	10,178,934	9,876,601
Wheat.....	bush. 10,677,197	21,90,978	47,79,446	51,674,014
Corn.....	bush. 5,949,613	29,972,430	61,00,936	10,283,32
Oats.....	bush. 2,855,712	10,51,118	26,228,283	21,816,615
Barley.....	bush. 3,84,691	1,773,944	2,31,170	1,4,114
Rye.....	bush. 100,443	50,493	8,80,39	1,40,991

Total grain.....bush. 96,144,921 73,478,288 189,958,034 86,122,339

The exports from the several seaboard ports for the week ending June 24, 1905, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Pas.
New York.....	13,095	485,000	41,545	100,588	....	3,09
Boston.....	1,000	10,000	1,000	10,531	....	....
Philadelphia.....	54,330	31,487	3,697	50,00	23	....
Baltimore.....	1,000	1,000	1,000	1,000	1,000	....
Newport News.....	2,994	2,994	2,994	2,994	2,994	....
New Orleans.....	25,884	6,433	5,062	2,962	....	....
Galveston.....	4,009	1,911	75,358	2,000	....	....
Montreal.....	146,321	305,000	18,000	10,000	8,000	2,000
Mobile.....	19,497	593	4,500	4,500	....	....
Total.....	102,948	6,849,615	218,948	11,11,036	22,935,558	3,000
Same time '04.....	151,830	520,781	150,188	27,512	8,821	74,574

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, June 24, 1905, was as follows:

Wheat.	Corn.	Oats.	Rye.	Barley.	
In store at—					
New York.....	325,000	41,000	854,000	147,000	78,000
Boston.....	Do adroit.....	49,000	119,000	30,000	....
Philadelphia.....	17,000	15,000	71,000	....	8,000
Baltimore.....	30,000	60,000	135,000	....	....
New Orleans.....	33,000	45,000	35,000	....	....
Montreal.....	225,000	72,000	20,000	....	57,000
Toronto.....	17,000	44,000	44,000	....	....
Buffalo.....	725,000	441,000	1,086,000	418,000	192,000
Do adroit.....	43,000	162,000	303,000	....	1,000
Detroit.....	113,000	5,000	1,000	....	1,000
Chicago.....	745,000	118,000	877,000	83,000	....
Do adroit.....	243,000	24,000	148,000	31,000	117,000
Fort William.....	2,627,000	72,000	....	....	....
Port Arthur.....	72,000	....	8-4,000	118,000	185,000
Minneapolis.....	6,000,000	2,000	1,000,000	18,000	1,000
St. Louis.....	1,26,000	23,000	301,000	2,000	9,000
Do adroit.....	313,030	63,000	52,000	....	....
Peoria.....	55,000	55,000	184,000	....	2,000
Indianapolis.....	31,000	156,000	26,000	....	....
On Lakes.....	870,030	1,445,000	61,000	....	18,000
On canal and river.....	72,000	17,000	138,000	9,000	148,000
Total June 24, 1905. 15,348,000	5,008,000	8,830,000	87,000	....	978,000
Total June 24, 1905. 15,348,000	5,008,000	8,830,000	87,000	....	778,

**New York City Clearing House Banks.**—Statement of condition for the week ending June 24, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS, 00s omitted.	Capital.	Surplus	Loans.	Specie.	Legals	Deposit	Re- serves
	\$	\$	\$	\$	\$	\$	\$
Bk. of N. Y.	2,000,0	2,604,3	17,655,0	2,984,0	1,718,0	16,974,0	27,8
Manhattan Co.	2,050,0	2,550,0	25,268,0	5,235,0	2,315,0	29,364,0	25,7
Merchants'	2,000,0	1,425,	14,317,0	3,318,0	1,644,0	18,309,4	27,1
Mechanics'	3,000,0	3,468,0	20,794,0	3,003,0	2,681,0	21,456,0	26,4
America...	1,500,0	3,847,0	22,214,0	3,783,0	2,216,0	23,753,0	26,3
Phenix...	1,000,0	218,8	5,002,0	850,0	243,0	4,557,0	23,9
City...	25,000,0	17,480,0	185,711,8	41,368,8	9,269,0	185,472,0	27,3
Chesire...	3,000,0	7,687,0	24,320,0	4,400,0	1,828,0	23,154,0	27,0
Merch. Ex...	600,0	1,065,0	7,490,0	1,000,0	500,0	1,000,0	26,9
Gallatin...	1,000,0	2,244,0	8,515,0	1,071,2	584,4	6,452,0	25,6
Bat. & Drov...	300,0	119,9	2,047,0	655,1	63,5	2,849,4	25,2
Mech. & Tra...	700,0	372,0	5,203,0	886,0	600,0	5,203,0	25,1
Greenwich...	500,0	554,8	4,358,0	619,2	306,8	4,518,0	21,1
Amer. Exch...	5,000,0	4,260,0	27,313,4	3,491,3	1,926,0	24,577,2	26,3
Commerce...	25,000,0	12,113,0	163,820,0	24,565,0	14,497,1	152,728,0	25,2
Met. Title...	8,000,0	4,349,0	22,700,0	3,004,0	1,490,0	11,000,0	25,0
Pacific...	422,7	6,04,0	4,454,6	427,6	457,0	4,133,2	22,8
Chatham...	450,0	1,043,5	6,202,0	609,3	1,034,2	6,335,0	23,9
People's...	200,0	429,7	2,195,0	192,3	628,3	2,874,0	25,0
N. America...	2,000,0	2,021,8	14,389,8	1,676,1	2,049,4	13,831,0	27,3
Hanover...	3,000,0	6,961,5	48,348,5	11,430,7	5,161,0	58,923,5	25,1
Irving...	1,000,0	1,085,8	7,476,0	1,026,0	498,4	6,886,0	22,1
Citizens...	2,000,0	634,4	12,765,0	3,622,0	1,000,0	18,848,0	26,8
N. Am. Ex...	500,0	315,0	3,810,0	3,000,0	1,000,0	3,810,0	25,0
Mar. & Fult...	1,383,5	6,757,0	1,520,1	635,4	6,082,0	10,308,0	20,8
Shoe & Lthr...	1,000,0	429,1	7,185,8	2,106,6	457,1	10,204,0	26,4
Corn Exch...	2,000,0	3,361,0	30,610,0	5,396,0	4,093,0	37,576,0	25,2
Oriental...	750,0	1,114,7	8,515,9	2,760,0	472,0	10,077,5	32,0
Imp. & Tra...	1,500,0	6,718,0	23,318,0	3,636,0	1,356,0	29,783,0	25,1
Park...	3,000,0	7,324,7	73,164,0	16,829,0	6,079,0	85,174,0	26,8
East River...	1,000,0	1,061,0	10,000,0	2,145,0	1,000,0	10,000,0	27,1
Fulton...	3,000,0	3,151,9	21,131,1	4,434,6	2,424,0	24,466,0	25,6
Second...	300,0	1,518,4	9,892,0	618,0	1,818,0	10,271,0	23,6
Firat...	10,000,0	15,914,3	97,449,9	21,835,6	2,442,2	91,111,0	25,2
N. Y. N. T. Ex...	1,000,0	883,1	8,810,0	1,629,5	521,8	8,519,4	25,2
Bowery...	250,0	771,0	3,415,0	491,0	334,0	3,916,0	21,0
N. Y. Co...	200,0	739,5	4,782,0	1,024,1	511,5	5,997,4	25,6
German Am...	750,0	545,4	3,588,0	1,000,0	690,0	3,755,0	22,6
Chambers...	1,000,0	4,096,0	40,096,0	12,604,8	1,618,0	54,000,0	24,6
Fifth Ave...	100,0	769,6	9,551,2	2,266,9	420,2	4,046,0	25,6
German Ex...	200,0	728,5	2,847,0	220,0	710,0	3,853,0	24,1
Lincoln...	300,0	1,426,2	14,355,1	1,290,3	2,527,7	15,830,0	24,1
Garfield...	1,000,0	1,287,7	6,755,4	1,621,8	230,4	7,739,0	24,7
Fifth...	250,0	418,5	2,715,6	594,2	137,3	2,832,0	25,8
Bk. of Met...	1,000,0	1,049,0	9,180,0	1,000,0	701,0	11,300,0	25,8
W. Side...	200,0	639,6	4,001,0	871,0	330,0	5,090,0	25,5
Seaboard...	500,0	1,471,0	14,858,0	5,058,0	1,576,0	18,318,0	25,0
1st N. E. Klyn...	300,0	625,3	4,568,0	709,0	1,361,0	5,625,0	36,7
Liberty...	1,000,0	2,038,0	11,868,1	2,273,8	250,0	10,390,0	24,3
N. Y. Fr. Ex...	1,000,0	484,6	5,267,3	1,059,1	432,6	5,947,5	25,6
New Amst...	500,0	580,0	5,917,6	1,246,8	580,1	7,323,0	25,4
Astor...	350,0	594,6	4,439,0	894,0	249,0	4,432,0	25,7
Total...	115,972,7	139,492,8	11028127	214,369,6	87,423,0	11467920	26,2

† Total United States deposits included, \$12,643,400.

**Reports of Non-Member Banks.**—The following is the statement of condition of the non-member banks for the week ending June 24, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS, 00s omitted.	Capital.	Sur- plus	Loans & Invest- ments	Specie.	Leg. 1 & Bank Notes.	Deposit with Clearing Agent	Other Bks. &c.	Net Deposits
<b>N. Y. CITY.</b>								
<b>Boroughs of</b>								
Man & Brn'g	\$	\$	\$	\$	\$	\$	\$	\$
Wash. Hghts	100,0	146,5	767,1	13,1	27,7	69,1	623,9	
Century	200,0	80,4	828,8	27,2	30,0	51,2	173,5	937,2
Cheisen Ex.	100,0	97,6	63,3	21,5	39,2	47,6	60,7	719,5
Conisn. Exch.	300,0	20,9	2,514,0	17,1	22,0	22,6	3,707,8	
Conisn. Nat.	300,0	36,7	3,895,0	290,0	207,0	449,0	6,055,0	
Fidelity	1,000,0	1,051,5	3,787,0	256,0	55,0	305,0	175,0	2,182,0
14th Street	200,0	845,0	23,4	43,0	4,0	44,8	2,823,0	
Hamilton	200,0	109,0	4,361,6	170,4	279,9	455,2	130,0	5,232,0
Jefferson	400,0	366,8	3,006,1	7,1	115,2	236,0	105,8	3,050,9
Mt. Morris	250,0	27,5	2,711,2	10,9	9,6	38,3	56,0	3,066,6
19th Ward	200,0	208,5	4,423,4	26,1	216,4	478,8	48,3	2,824,1
Plaza	100,0	265,5	3,353,0	148,0	144,0	324,0	3,596,2	
Riverside	100,0	107,2	1,513,4	15,3	93,6	90,2	203,7	1,759,7
State	100,0	880,0	8,746,0	555,0	271,0	1,465,0	10,493,0	
12th Ward	200,0	133,6	2,084,0	35,0	204,0	223,0	83,0	2,633,0
23rd Ward	100,0	116,8	1,688,0	51,7	182,0	110,5	14,620,0	20,758
Union Exch	750,0	163,0	5,100,0	31,0	320,0	70,0	6,958,0	
Univ. Nat.	1,000,0	216,0	1,719,5	257,0	26,1	216,4	478,8	1,721,8
Yorkville	100,0	392,3	2,928,4	50,4	202,6	191,9	139,2	3,431,6
Coal & L. Nat.	300,0	212,7	2,782,9	539,2	185,7	515,3	89,3	3,600,0
Metrop'lt'n	1,000,0	266,0	2,273,0	118,5	384,7	837,3	2,938,8	
5th Street	200,0	1,181,5	279,0	24,7	182,7	43,3	1,311,9	
<b>Borough of Brooklyn</b>								
Broadway	200,0	106,2	1,997,0	29,2	137,4	234,8	110,1	2,270,8
Brooklyn	150,0	384,2	2,539,0	14,4	207,4	355,2	280,0	2,020,0
Brooklyn	300,0	189,5	1,811,3	104,5	57,8	285,2	45,0	1,917,8
Mfrs' Nat.	252,0	607,8	3,504,5	377,4	115,9	636,6	47,1	4,175,5
Mechanics'	500,0	536,9	10,123,8	230,5	716,8	1,101,7	200,7	12,522,5
Mechants'	100,0	1,75	1,603,0	15,1	44,9	153,4	2,424,5	
Nat. City Nat.	500,0	806,0	2,220,0	40,0	40,0	54,0	57,0	70,0
North Side	100,0	594,4	3,532,9	139,0	334,0	547,0	281,0	4,364,0
10th Ward	100,0	183,8	1,411,4	19,8	91,5	50,1	18,614	1,558,3
Peoples...	100,0	199,8	1,848,6	55,7	159,8	97,8	97,3	2,028,3
17th Ward	100,0	98,4	734,3	12,6	55,6	80,9	132,4	845,3
Union...	200,0	184,2	2,979,4	97,0	194,0	306,0	97,7,2	4,201,8
Wallabout	100,0	102,6	951,6	64,4	39,0	41,1	114,0	1,034,9
<b>JERSEY CITY</b>								
First Nat...	400,0	1,118,7	4,713,8	168,7	333,5	1,533,3	733,0	5,758,6
Hudson Co	100,0	600,0	2,378,1	88,1	64,4	256,9	196,1	2,231,9
Nat'l Nat...	250,0	663,4	5,432,0	6,880,7	140,833	9,376,9	139,125	
Second Nat...	250,0	122,4	883,9	69,1	20,5	213,5	26,3	929,9
Third Nat...	200,0	301,4	1,510,7	54,3	82,8	443,3	15,0	1,865,3
<b>HONOLULU</b>								
First Nat...	110,0	646,3	2,592,5	189,4	36,6	222,1	537,2	2,928,4
Second Nat...	125,0	199,2	1,372,5	44,5	59,6	81,2	87,7	1,336,5
Tot. J'ne12	116370	134490	1230701	5,432,0	6,880,7	140,833	9,376,9	139,125
Tot. J'ne13	116370	134490	1224178	5,632,0	6,697,4	16,148,2	7,773,0	140,3901
Tot. J'ne14	116370	130349	1230734	5,737,7	7,079,1	140,232	9,351,8	139,5015

**New York City, Boston and Phil. Philadelphia Banks.**—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks. We omit two ciphers (00) in all these figures.

! Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on June 24 to \$1,719,000; on June 17 to \$1,725,000.

**Imports and Exports for the Week.**—The following are the imports at New York for the week ending for dry goods June 22 and for the week ending for general merchandise June 23; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1905.	1904.	1903.	1902.
Dry Goods.	\$2,306,926	\$1,943,059	\$1,905,328	\$2,199,017
General Merchandise	8,207,205	7,624,233	8,163,080	7,970,231
Total.	\$10,513,531	\$9,569,192	\$10,073,417	\$10,169,248
Since Jan. 1.				
Dry Goods.	\$69,082,699			

## Bankers' Gazette.

For Dividends see page 13.

WALL STREET, FRIDAY, JUNE 30, 1905.—5 P. M.

**The Money Market and Financial Situation.**—Notwithstanding the near approach of the holiday period and the depressing effect of the Russian situation upon financial centres abroad, the volume of business in Wall Street has been fully up to recent average and prices have generally been well maintained. The state of mutiny, rebellion and anarchy reported to exist in Russia cannot be regarded otherwise than as serious and deplorable. It has caused a decline in Russian securities and an advance in wheat at all important markets. The situation described affects Wall Street at present indirectly, if at all, but as a disturbing influence it has large and widespread possibilities.

Crop prospects are but little changed, although weather reports from the South have favored the bull movement in cotton, which has made further progress this week. Neither the advance in cotton or wheat can be said to have noticeably influenced the security markets.

An incident of the week has been the engagement of \$3,328,000 gold for export, the first shipment in several months. The money market has shown almost no hardening tendency, such as might have been expected on the eve of a half-yearly settlement, and rates are practically unchanged.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 6 p. c. To-day's rates on call were 4@6 p. c. Prime commercial paper quoted at 3½@4 p. c. for endorsements and 3½@4½ for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £187,866 and the percentage of reserve to liabilities was 46·19, against 51·06 last week, the discount rate remaining unchanged at 2½ per cent. The Bank of France shows an increase of 1,200,000 francs in gold and a decrease of 1,625,000 francs in silver.

## NEW YORK CITY CLEARING-HOUSE BANKS.

	1905 June 24	Difference from previous week	1904 June 25	1903 June 27
Capital	\$ 115,972,700	\$	\$ 115,972,700	\$ 106,822,700
Surplus	139,492,800	.....	134,323,400	129,059,300
Liabilities	1,200,000,000	Dec. 2,200,000	1,198,000,000	1,196,000,000
Circulation	4,080,700	Incl. 700	38,970,100	44,080,500
Net deposits	\$1,146,793,900	Incl. 6,508,100	1,143,314,100	903,718,800
Specie	214,349,600	Incl. 8,512,200	240,368,300	163,770,200
Legal tenders	87,423,300	Incl. 1,000,000	83,912,900	75,083,600
Reserve held	301,792,900	Incl. 9,512,200	324,281,200	258,853,800
25 p. c. of deposits	286,689,225	Incl. 1,627,025	285,828,525	225,929,950
Surplus reserve	15,094,675	Incl. 7,885,175	38,482,675	12,923,850

\* \$12,643,400 United States deposits included, against \$12,598,400 last week and \$23,361,800 in the corresponding week of 1904. With these United States deposits eliminated, the surplus reserve would be \$18,255,525 on June 24 and \$10,359,100 on June 17.

**NOTE.**—Returns of separate banks appear on the preceding page.

**Foreign Exchange.**—The foreign exchange market was strong on Monday, influenced by derangements incident to a rise in the price of gold in London and a fall in exchange at Paris on that centre, which made possible exports of gold as a profitable arbitration operation. On the following day normal conditions abroad began to be restored and exchange was easier thereafter. Gold exports, \$8,328,597 to Paris.

To-day's (Friday's) nominal rates for sterling exchange were 4 80 for sixty day and 4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8520 4 8530 for long, 4 8695@4 8705 for short and 4 8725@4 8735 for cables. Commercial on banks, 4 8490@4 8495, and documents for payment, 4 8125@4 8525. Cotton for payment, 4 8425@4 8430; cotton for acceptance, 4 8490@4 8495, and grain for payment, 4 8520@4 8525.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18½@5 18½ for long and 5 16½@5 16½ for short. Germany bankers' marks were 94 13-16@94½ for long and 95½@93 3-8 for short. Amsterdam bankers' guilders were 40 1/4@40 5-16 for short.

Exchange at Paris on London to-day, 25 f. 15½ c.; week's range, 25 f. 16½ c. high and 25 f. 15 c. low.

The week's range for exchange rates follows:

Long. Short. Cables.

**Sterling Actual.**  
High.... 4 8525 @ 4 8550  
Low.... 4 8520 @ 4 8530

**Paris Bankers' Francs.**  
High.... 5 18½ @ 5 17½\*  
Low.... 5 18½ @ 5 18½

**Germany Bankers' Marks.**  
High.... 94½@ 94½  
Low.... 94½@ 94½

**Amsterdam Bankers' Guilders.**  
High.... ..... @ .....  
Low.... ..... @ 40½@ 40½

**Less:** \* 1/2 of 1%. + 1/2 of 1%. + 1/2 of 1%. Plus: 1/2 of 1% \*\* 1/2 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 50c. per \$1,000 discount; selling 75c. per \$1,000 premium; Charleston, 12½c. per \$1,000 premium; New Orleans, bank, 10c. per \$1,000 premium; commercial, 15c. per \$1,000 discount; Chicago, 30c. per \$1,000 premium; St. Louis, 40c. per \$1,000 premium; San Francisco, 75c. per \$1,000 premium.

**State and Railroad Bonds.**—Sales of domestic State bonds at the Board limited to \$10,000 Va. 6s def. trust receipts at 10.

The market for railway and industrial bonds has been fairly active and the business well distributed. The record of sales shows but few features of special interest. Wabash Pittsburgh Terminal 2ds have been unusually active and strong. Colorado Midland 4s were the feature to-day, advancing over a point; Chicago Terminal 4s have been a notably strong feature in sympathy with the stock, and are 3 points higher than last week. Colorado Industrials, some of the Erie issues and Brooklyn Rapid Transit 4s have advanced, while a few bonds are fractionally lower.

**United States Bonds.**—Sales of Government Bonds at the Board are limited to \$29,500 4s, reg., 1925, at 132½ to 132¾. The following are the daily closing quotations; for yearly range see third page following:

	Interest Periods	June 24	June 26	June 27	June 28	June 29	June 30
2s, 1930.....	registered	104	104	104	104	104	104
2s, 1930.....	coupon	104	104	104	104	104	104
2s, 1930, small registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930, small...coupon	.....	.....	.....	.....	.....	.....	.....
2s, 1930, small registered	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....	registered	104	103	103	104	104	104
3s, 1918.....	coupon	104	103	104	104	104	104
3s, 1918, small registered	.....	.....	.....	.....	.....	.....	.....
3s, 1918, small...coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918, small registered	.....	.....	.....	.....	.....	.....	.....
4s, 1907.....	registered	104	104	104	104	104	104
4s, 1907.....	coupon	105	105	105	105	105	105
4s, 1925.....	registered	132	132	132	132	132	132
4s, 1925.....	coupon	132	132	132	132	132	132

\* This is the price bid at the morning board; no sale was made.

**Railroad and Miscellaneous Stocks.**—The stock market has taken on some of the usual holiday characteristics, is largely devoid of interesting features, and the volume of business is again smaller. The tendency of prices has been quite irregular, fluctuations generally limited to a narrow range, and net changes in most cases unimportant.

Among the exceptional features are Chicago & North West and Chicago Terminal preferred, both of which advanced about 10 points, and have retained a large part of the gain. Metropolitan Street Railway has been a feature in to-day's market, advancing over 2 points on liberal transactions. The coal stocks have all been strong, Reading selling above par the first time in its history. On the other hand, Northern Pacific is a point lower than last week, and Great Northern, Illinois Central and Southern Pacific showed weakness. Other changes are more or less irregular.

Industrial and miscellaneous stocks as a group have not attracted special attention. American Hide & Leather preferred has been notably strong, although not very active, and the United States Steel issues, Tennessee Coal & Iron, General Electric and Anaconda Mining have made further progress towards higher prices—a movement in which Amalgamated Copper and Consolidated Gas did not participate.

For daily volume of business see page 23.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS	Sales Week Ending June 30	Range for Week	Range since Jan. 1.
Amer. Distrikt. Teleg. ....	600	30 1/2-June27	31 1/2-June27
Amer. Ice Securities ....	340	26-June25	36 1/2-June28
Ann Arbor ....	100	35-June10	35-June10
Preferred.....	110	19-June26	79-June26
Assoo Merchants 1st prf.	100	100-June10	100-June10
Chic & No West rights.	4,976	14 1/2-June27	14 1/2-June27
Del & Hudson rights.	16,181	10-June24	10-June29
Det. Sout. Trust Co. certif.	400	10 1/2-June20	10 1/2-June20
EW. Bank Co. stampd.	200	61-June28	62-June29
General Ch. Co. ....	100	104-June27	104-June27
Preferred.....	200	14-June30	14-June30
Havana Elec Ry. ....	200	14-June30	15-June30
Preferred.....	200	61-June20	61-June20
Homestead Mining. ....	25	78-June26	78-June30
Kanawha & Michigan. ....	100	32 1/2-June25	32 1/2-June28
Met. & St. Louis (Chicago). ....	4,600	24 1/2-June25	25 1/2-June28
Preferred.....	100	64-June25	65-June28
Laclede Gas. ....	78,105	15-June29	105-June29
N Y Dock Co. pref.	100	67-June29	67 1/2-June29
N Y & Lack & Western. ....	100	134-June29	134-June29
Rome Water & Ordnance. ....	100	138-June29	138-June29
Twin City B & T rights. ....	2,200	15-June27	15-June28
U S Leather. ....	200	124-June25	134-June29
Preferred.....	550	107-June24	108 1/2-June24
Vandalia. ....	900	85-June24	85-June24

**Outside Market.**—Trading in the market for unlisted securities continued on a small scale this week. The new Seaboard Company stocks have been active and strong; the first preferred rose from 85½ to 90, while the second preferred gained 4½ points to 54½ and ends the week at 53½; the common advanced 1½ points to 26½. Dealings in Northern Securities stock have been light, total transactions for the week aggregating only about 3,600 shares; after a decline from 165 to 163½, the price of this stock ran up to 166½; the close-to-day is at 165½. The "Stubs" rose from 275 to 337½. There was a sharp rise in Otis Elevator common stock to-day on comparatively light trading; the price advanced 9½ points to 60, and closed at the high figure. Interborough Rapid Transit lost 2 points to 200. Standard Oil dropped 10 points, to 610, in the early part of the week, but to-day it recovered to 615. Greene Consolidated Gold continued to lead the mining group in point of activity; the price of these shares moved up a point to 54, on the statement by Col. William Greene that he and his party had made an investigation of the company's mines and had found everything satisfactory. Greene Consolidated Copper advanced a point, to 28½, but later fell back again to 22½, and closes to-day at 23. After a long period of dullness, interest has been revived in Union Copper stock and the price this week rose from 11-15 to 13-16; the final sale to-day was at 13.

Outside quotations will be found on page 23.

# New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES							STOCKS NEW YORK STOCK EXCHANGE		Sales of the Week Shares		Range for Year 1905 On basis of 100-share lots		Range for Previous Year (1904)		
Saturday June 24	Monday June 26	Tuesday June 27	Wednesday June 28	Thursday June 29	Friday June 30						Lowest	Highest	Lowest	Highest	
82 <sup>1</sup> 82 <sup>1</sup>	82 <sup>1</sup> 83 <sup>1</sup>	83 <sup>1</sup> 84 <sup>1</sup>	82 <sup>1</sup> 83 <sup>1</sup>	A tch. Topkack-Santa Fe	60,100	77 <sup>1</sup> May 22	93 <sup>1</sup> Mar 9	84	Feb 89 <sup>1</sup> Nov	513	...				
103 <sup>1</sup> 103 <sup>1</sup>	104 104	104 <sup>1</sup> 104 <sup>1</sup>	Do pref.	2,375	99 Jan 23	104 <sup>1</sup> Jan 17	87 <sup>1</sup> Jan 104 <sup>1</sup> Nov	87 <sup>1</sup> Jan 104 <sup>1</sup> Nov	...	...					
157 <sup>1</sup> 160	160 162	160 <sup>1</sup> 161	162 164	163 165	163 165	163 <sup>1</sup> 163	Atlantic Coast Line RR.	10,870	120 Jan 25	170 Apr 10	104 <sup>1</sup> Feb 155 <sup>1</sup> Nov	104 <sup>1</sup> Feb 155 <sup>1</sup> Nov	...	...	
110 <sup>1</sup> 111 <sup>1</sup>	111 <sup>1</sup> 112 <sup>1</sup>	111 <sup>1</sup> 112 <sup>1</sup>	111 <sup>1</sup> 112 <sup>1</sup>	112 <sup>1</sup> 114 <sup>1</sup>	113 <sup>1</sup> 114 <sup>1</sup>	112 <sup>1</sup> 113 <sup>1</sup>	Baltimore & Ohio	197,925	100 <sup>1</sup> Jan 25	114 <sup>1</sup> Jan 26	72 <sup>1</sup> Mar 105 <sup>1</sup> Dec	72 <sup>1</sup> Mar 105 <sup>1</sup> Dec	...	...	
90 <sup>1</sup> 97 <sup>1</sup>	97 <sup>1</sup> 97 <sup>1</sup>	87 <sup>1</sup> 97 <sup>1</sup>	97 <sup>1</sup> 97 <sup>1</sup>	B Do pref.	751	91 Mar 9	98 <sup>1</sup> Feb 8	87 <sup>1</sup> Feb 88 <sup>1</sup> Oct	87 <sup>1</sup> Feb 88 <sup>1</sup> Oct	...	...				
67 68	68 69 <sup>1</sup>	68 <sup>1</sup> 69 <sup>1</sup>	68 <sup>1</sup> 69 <sup>1</sup>	68 <sup>1</sup> 69 <sup>1</sup>	68 <sup>1</sup> 69 <sup>1</sup>	68 <sup>1</sup> 69 <sup>1</sup>	Brooklyn Rapid Transit	123,955	50 <sup>1</sup> May 23	71 <sup>1</sup> Apr 14	33 <sup>1</sup> Feb 20 <sup>1</sup> Nov	33 <sup>1</sup> Feb 20 <sup>1</sup> Nov	...	...	
88 <sup>1</sup> 90 <sup>1</sup>	89 <sup>1</sup> 90 <sup>1</sup>	88 <sup>1</sup> 90 <sup>1</sup>	88 <sup>1</sup> 90 <sup>1</sup>	87 <sup>1</sup> 90 <sup>1</sup>	87 <sup>1</sup> 90 <sup>1</sup>	87 <sup>1</sup> 90 <sup>1</sup>	Buffalo & Susquehanna	50,550	130 <sup>1</sup> Jan 25	155 <sup>1</sup> Apr	80 <sup>1</sup> Mar 133 <sup>1</sup> Oct	80 <sup>1</sup> Mar 133 <sup>1</sup> Oct	...	...	
150 <sup>1</sup> 150 <sup>1</sup>	150 <sup>1</sup> 152 <sup>1</sup>	151 <sup>1</sup> 152 <sup>1</sup>	Cuanian Pacific	1,100	67 Jan 11	72 <sup>1</sup> Jan 31	64 <sup>1</sup> Apr 72 Nov	64 <sup>1</sup> Apr 72 Nov	...	...					
202 <sup>1</sup> 202	200 203	202 <sup>1</sup> 203 <sup>1</sup>	200 <sup>1</sup> 203 <sup>1</sup>	202 <sup>1</sup> 203 <sup>1</sup>	202 <sup>1</sup> 203 <sup>1</sup>	202 <sup>1</sup> 203 <sup>1</sup>	Central of New Jersey	280	190 May 20	205 <sup>1</sup> Feb 3	154 <sup>1</sup> Feb 194 <sup>1</sup> Nov	154 <sup>1</sup> Feb 194 <sup>1</sup> Nov	...	...	
50 <sup>1</sup> 51 <sup>1</sup>	51 51 <sup>1</sup>	51 <sup>1</sup> 52 <sup>1</sup>	51 <sup>1</sup> 52 <sup>1</sup>	52 <sup>1</sup> 53 <sup>1</sup>	52 <sup>1</sup> 53 <sup>1</sup>	52 <sup>1</sup> 52 <sup>1</sup>	Chesapeake & Ohio	30,600	45 <sup>1</sup> May 22	60 <sup>1</sup> Mar 21	24 <sup>1</sup> Mar 51 Nov	24 <sup>1</sup> Mar 51 Nov	...	...	
33 <sup>1</sup> 37	33 37	33 <sup>1</sup> 37	33 <sup>1</sup> 37	33 <sup>1</sup> 37	33 <sup>1</sup> 37	33 <sup>1</sup> 37	Chicago & Alton	1,700	77 <sup>1</sup> Jan 26	83 <sup>1</sup> Apr 7	75 <sup>1</sup> Jan 58 <sup>1</sup> Nov	75 <sup>1</sup> Jan 58 <sup>1</sup> Nov	...	...	
78 <sup>1</sup> 78 <sup>1</sup>	77 <sup>1</sup> 78 <sup>1</sup>	78 <sup>1</sup> 78 <sup>1</sup>	Chicago Great Western	26,700	19 <sup>1</sup> Jan 25	25 <sup>1</sup> Mar 1	28 <sup>1</sup> Nov 28 <sup>1</sup> Nov	28 <sup>1</sup> Nov 28 <sup>1</sup> Nov	...	...					
85 <sup>1</sup> 85 <sup>1</sup>	85 <sup>1</sup> 87 <sup>1</sup>	85 <sup>1</sup> 87 <sup>1</sup>	85 <sup>1</sup> 87 <sup>1</sup>	85 <sup>1</sup> 87 <sup>1</sup>	85 <sup>1</sup> 87 <sup>1</sup>	85 <sup>1</sup> 87 <sup>1</sup>	Chicago & Rock Island	89 <sup>1</sup> 89 <sup>1</sup>	190 <sup>1</sup> Jan 25	195 <sup>1</sup> Feb 1	84 <sup>1</sup> Aug 84 <sup>1</sup> Nov	84 <sup>1</sup> Aug 84 <sup>1</sup> Nov	...	...	
63 <sup>1</sup> 65 <sup>1</sup>	64 <sup>1</sup> 64 <sup>1</sup>	64 <sup>1</sup> 65 <sup>1</sup>	Chicago & St. Paul	600	60 Jan 9	70 <sup>1</sup> Apr 1	47 <sup>1</sup> Jan 74 <sup>1</sup> Nov	47 <sup>1</sup> Jan 74 <sup>1</sup> Nov	...	...					
176 <sup>1</sup> 176 <sup>1</sup>	176 <sup>1</sup> 178 <sup>1</sup>	176 <sup>1</sup> 178 <sup>1</sup>	176 <sup>1</sup> 178 <sup>1</sup>	176 <sup>1</sup> 178 <sup>1</sup>	176 <sup>1</sup> 178 <sup>1</sup>	176 <sup>1</sup> 178 <sup>1</sup>	Chicago & North Western	78,000	168 <sup>1</sup> May 4	187 <sup>1</sup> Apr 17	137 <sup>1</sup> Feb 177 <sup>1</sup> Dec	137 <sup>1</sup> Feb 177 <sup>1</sup> Dec	...	...	
185 <sup>1</sup> 187 <sup>1</sup>	184 186 <sup>1</sup>	184 186 <sup>1</sup>	184 186 <sup>1</sup>	184 186 <sup>1</sup>	184 186 <sup>1</sup>	184 186 <sup>1</sup>	Chicago & St. Paul	100	100 Jan 13	120 <sup>1</sup> Feb 17	101 <sup>1</sup> Mar 21	101 <sup>1</sup> Mar 21	...	...	
155 <sup>1</sup> 158 <sup>1</sup>	158 <sup>1</sup> 159 <sup>1</sup>	159 <sup>1</sup> 202	202 202	202 202	202 202	202 202	Chicago & St. Paul	11,200	110 <sup>1</sup> May 6	120 <sup>1</sup> Feb 17	101 <sup>1</sup> Mar 21	101 <sup>1</sup> Mar 21	...	...	
225 <sup>1</sup> 226 <sup>1</sup>	223 229	225 <sup>1</sup> 227 <sup>1</sup>	Chicago & St. Paul	1,500	150 Jan 17	170 Mar 1	144 <sup>1</sup> Feb 1	144 <sup>1</sup> Feb 1	...	...					
178 <sup>1</sup> 182 <sup>1</sup>	178 <sup>1</sup> 185 <sup>1</sup>	178 <sup>1</sup> 185 <sup>1</sup>	178 <sup>1</sup> 185 <sup>1</sup>	178 <sup>1</sup> 185 <sup>1</sup>	178 <sup>1</sup> 185 <sup>1</sup>	178 <sup>1</sup> 185 <sup>1</sup>	Colorado & San Juan	5,000	229 <sup>1</sup> Jan 29	240 <sup>1</sup> Feb 2	195 <sup>1</sup> Mar 31	195 <sup>1</sup> Mar 31	...	...	
180 <sup>1</sup> 200 <sup>1</sup>	180 200	180 200	180 200	180 200	180 200	180 200	Colorado & San Juan	900	55 May 17	64 <sup>1</sup> Feb 10	48 <sup>1</sup> Jan 28	48 <sup>1</sup> Jan 28	...	...	
17 <sup>1</sup> 17 <sup>1</sup>	17 18	18 18	18 18	18 18	18 18	18 18	Colorado & San Juan	3,000	324 Mar 23	339 Feb 3	17 <sup>1</sup> Jan 7 Nov	17 <sup>1</sup> Jan 7 Nov	...	...	
30 <sup>1</sup> 32 <sup>1</sup>	32 32	33 33	33 33	33 33	33 33	33 33	Colorado & San Juan	7,300	178 <sup>1</sup> May 22	196 <sup>1</sup> Apr 11	149 <sup>1</sup> Mar 190 <sup>1</sup> Dec	149 <sup>1</sup> Mar 190 <sup>1</sup> Dec	...	...	
7 <sup>1</sup> 7 <sup>1</sup>	7 <sup>1</sup> 7 <sup>1</sup>	7 <sup>1</sup> 7 <sup>1</sup>	7 <sup>1</sup> 7 <sup>1</sup>	7 <sup>1</sup> 7 <sup>1</sup>	7 <sup>1</sup> 7 <sup>1</sup>	7 <sup>1</sup> 7 <sup>1</sup>	Delaware & Hudson	3,100	332 Jan 25	100 Mar 14	250 <sup>1</sup> Feb 351 <sup>1</sup> Dec	250 <sup>1</sup> Feb 351 <sup>1</sup> Dec	...	...	
370 <sup>1</sup> 380 <sup>1</sup>	370 380	372 380	372 380	373 380	373 380	373 380	Delaware & Hudson	1,800	274 May 23	36 <sup>1</sup> Mar 14	18 <sup>1</sup> Feb 195 <sup>1</sup> Dec	18 <sup>1</sup> Feb 195 <sup>1</sup> Dec	...	...	
29 <sup>1</sup> 30 <sup>1</sup>	30 <sup>1</sup> 32 <sup>1</sup>	30 <sup>1</sup> 32 <sup>1</sup>	30 <sup>1</sup> 32 <sup>1</sup>	30 <sup>1</sup> 32 <sup>1</sup>	30 <sup>1</sup> 32 <sup>1</sup>	30 <sup>1</sup> 32 <sup>1</sup>	Delaware & Hudson	900	29 <sup>1</sup> Mar 30	30 <sup>1</sup> Mar 3	33 <sup>1</sup> May 58 <sup>1</sup> Dec	33 <sup>1</sup> May 58 <sup>1</sup> Dec	...	...	
88 <sup>1</sup> 88 <sup>1</sup>	88 <sup>1</sup> 89 <sup>1</sup>	88 <sup>1</sup> 89 <sup>1</sup>	88 <sup>1</sup> 89 <sup>1</sup>	88 <sup>1</sup> 89 <sup>1</sup>	88 <sup>1</sup> 89 <sup>1</sup>	88 <sup>1</sup> 89 <sup>1</sup>	Delaware & Hudson	900	88 <sup>1</sup> Mar 1	91 <sup>1</sup> Mar 15	84 <sup>1</sup> Feb 89 <sup>1</sup> Dec	84 <sup>1</sup> Feb 89 <sup>1</sup> Dec	...	...	
17 <sup>1</sup> 17 <sup>1</sup>	17 22	17 22	17 22	17 22	17 22	17 22	Delaware & Hudson	2,025	70 Jan 22	95 <sup>1</sup> Jan 22	60 <sup>1</sup> Jan 22	57 <sup>1</sup> Dec 75 <sup>1</sup> Dec	57 <sup>1</sup> Dec 75 <sup>1</sup> Dec	...	...
94 <sup>1</sup> 94 <sup>1</sup>	94 <sup>1</sup> 94 <sup>1</sup>	94 <sup>1</sup> 94 <sup>1</sup>	94 <sup>1</sup> 94 <sup>1</sup>	94 <sup>1</sup> 94 <sup>1</sup>	94 <sup>1</sup> 94 <sup>1</sup>	94 <sup>1</sup> 94 <sup>1</sup>	Delaware & Hudson	2,380	114 <sup>1</sup> May 23	174 <sup>1</sup> Jan 21	54 <sup>1</sup> Jan 147 <sup>1</sup> Nov	54 <sup>1</sup> Jan 147 <sup>1</sup> Nov	...	...	
14 <sup>1</sup> 14 <sup>1</sup>	14 14	14 14	14 14	14 14	14 14	14 14	Delaware & Hudson	2,920	21 May 23	37 Jan 21	94 <sup>1</sup> Aug 28 <sup>1</sup> Nov	94 <sup>1</sup> Aug 28 <sup>1</sup> Nov	...	...	
28 <sup>1</sup> 28 <sup>1</sup>	28 28	28 <sup>1</sup> 28	28 <sup>1</sup> 28	28 <sup>1</sup> 28	28 <sup>1</sup> 28	28 <sup>1</sup> 28	Delaware & Hudson	3,200	37 <sup>1</sup> May 22	48 <sup>1</sup> Mar 1	21 <sup>1</sup> May 54 <sup>1</sup> Nov	21 <sup>1</sup> May 54 <sup>1</sup> Nov	...	...	
37 <sup>1</sup> 37 <sup>1</sup>	37 37	36 <sup>1</sup> 37 <sup>1</sup>	Delaware & Hudson	7,300	178 <sup>1</sup> May 22	196 <sup>1</sup> Apr 11	149 <sup>1</sup> Mar 190 <sup>1</sup> Dec	149 <sup>1</sup> Mar 190 <sup>1</sup> Dec	...	...					
187 <sup>1</sup> 187 <sup>1</sup>	187 <sup>1</sup> 190 <sup>1</sup>	189 <sup>1</sup> 190 <sup>1</sup>	Delaware & Hudson	3,300	125 <sup>1</sup> Jan 25	140 <sup>1</sup> Feb 1	104 <sup>1</sup> Mar 125 <sup>1</sup> Dec	104 <sup>1</sup> Mar 125 <sup>1</sup> Dec	...	...					
147 <sup>1</sup> 147 <sup>1</sup>	147 <sup>1</sup> 147 <sup>1</sup>	147 <sup>1</sup> 147 <sup>1</sup>	147 <sup>1</sup> 147 <sup>1</sup>	147 <sup>1</sup> 147 <sup>1</sup>	147 <sup>1</sup> 147 <sup>1</sup>	147 <sup>1</sup> 147 <sup>1</sup>	Delaware & Hudson	1,000	120 <sup>1</sup> Jan 25	130 <sup>1</sup> Feb 1	90 <sup>1</sup> Mar 120 <sup>1</sup> Dec	90 <sup>1</sup> Mar 120 <sup>1</sup> Dec	...	...	
145 <sup>1</sup> 147 <sup>1</sup>	147 <sup>1</sup> 147 <sup>1</sup>	147 <sup>1</sup> 147 <sup>1</sup>	147 <sup>1</sup> 147 <sup>1</sup>	147 <sup>1</sup> 147 <sup>1</sup>	147 <sup>1</sup> 147 <sup>1</sup>	147 <sup>1</sup> 147 <sup>1</sup>	Delaware & Hudson	1,200	120 <sup>1</sup> Jan 25	130 <sup>1</sup> Feb 1	90 <sup>1</sup> Mar 120 <sup>1</sup> Dec	90 <sup>1</sup> Mar 120 <sup>1</sup> Dec	...	...	
145 <sup>1</sup> 147 <sup>1</sup>	147 <sup>1</sup> 147 <sup>1</sup>	147 <sup>1</sup> 147 <sup>1</sup>	147 <sup>1</sup> 147 <sup>1</sup>	147 <sup>1</sup> 147 <sup>1</sup>	147 <sup>1</sup> 147 <sup>1</sup>	147 <sup>1</sup> 147 <sup>1</sup>	Delaware & Hudson	1,200	120 <sup>1</sup> Jan 25	130 <sup>1</sup> Feb 1	90 <sup>1</sup> Mar 120 <sup>1</sup> Dec	90 <sup>1</sup> Mar 120 <sup>1</sup> Dec	...	...	
145 <sup>1</sup> 147 <sup>1</sup>	147 <sup>1</sup> 147 <sup>1</sup>	147 <sup>1</sup> 147 <sup>1</sup>	147 <sup>1</sup> 147 <sup>1</sup>	147 <sup>1</sup> 147 <sup>1</sup>	147 <sup>1</sup> 147 <sup>1</sup>	147 <sup>1</sup> 147 <sup>1</sup>	Delaware & Hudson	1,200	120 <sup>1</sup> Jan 25	130 <sup>1</sup> Feb 1	90 <sup>1</sup> Mar 120 <sup>1</sup> Dec	90 <sup>1</sup> Mar 120 <sup>1</sup> Dec	...	...	
110 <sup>1</sup> 110 <sup>1</sup>	110 110	110 <sup>1</sup> 110 <sup>1</sup>	Delaware & Hudson	1,000	120 <sup>1</sup> Jan 25	130 <sup>1</sup> Feb 1	90 <sup>1</sup> Mar 120 <sup>1</sup> Dec	90 <sup>1</sup> Mar 120 <sup>1</sup> Dec	...	...					
110 <sup>1</sup> 110 <sup>1</sup>	110 110	110 <sup>1</sup> 110 <sup>1</sup>	Delaware & Hudson	1,000	120 <sup>1</sup> Jan 25	130 <sup>1</sup> Feb 1	90 <sup>1</sup> Mar 120 <sup>1</sup> Dec	90 <sup>1</sup> Mar 120 <sup>1</sup> Dec	...	...					
110 <sup>1</sup> 110 <sup>1</sup>	110 110	110 <sup>1</sup> 110 <sup>1</sup>	Delaware & Hudson	1,000	120 <sup>1</sup> Jan 25	130 <sup>1</sup> Feb 1	90 <sup>1</sup> Mar 120 <sup>1</sup> Dec	90 <sup>1</sup> Mar 120 <sup>1</sup> Dec	...	...					
110 <sup>1</sup> 110 <sup>1</sup>	110 110	110 <sup>1</sup> 110 <sup>1</sup>	Delaware & Hudson	1,000	120 <sup>1</sup> Jan 25	130 <sup>1</sup> Feb 1	90 <sup>1</sup> Mar 120 <sup>1</sup> Dec	90 <sup>1</sup> Mar 120 <sup>1</sup> Dec	...	...					
110 <sup>1</sup> 110 <sup>1</sup>	110 110	110													

Stocks—Highest and Lowest Sale Prices							Stocks		Sales of the Week Shares		Range for Year 1905 On basis of 100-share lots		Range for Previous Year (1904)	
Saturday June 24	Monday June 26	Tuesday June 27	Wednesday June 28	Thursday June 29	Friday June 30	STOCKS NEW YORK STOCK EXCHANGE			Lowest	Highest	Lowest	Highest		
34 <sup>4</sup> 34 <sup>4</sup>	34 <sup>4</sup> 35 <sup>1</sup>	34 <sup>7</sup> 34 <sup>7</sup>	34 <sup>2</sup> 34 <sup>7</sup>	34 <sup>1</sup> 34 <sup>2</sup>	33 <sup>3</sup> 34 <sup>1</sup>	Toledo Railways & Light	400	22 <sup>4</sup> Jan 13	37 <sup>4</sup> Apr 12	17 <sup>1</sup> Jne 24	27 <sup>1</sup> Oct			
38 <sup>2</sup> 38 <sup>2</sup>	38 <sup>2</sup> 38 <sup>2</sup>	38 <sup>3</sup> 38 <sup>2</sup>	38 <sup>1</sup> 38 <sup>2</sup>	38 <sup>1</sup> 38 <sup>2</sup>	38 <sup>2</sup> 38 <sup>2</sup>	Tol. St. L. & W. tr. cts.	700	34 <sup>3</sup> May 22	43 <sup>4</sup> Apr 3	21 <sup>1</sup> May	31 <sup>1</sup> Nov			
57 <sup>4</sup> 57 <sup>4</sup>	57 <sup>4</sup> 57 <sup>4</sup>	56 <sup>4</sup> 56 <sup>4</sup>	57 <sup>4</sup> 57 <sup>4</sup>	57 <sup>4</sup> 57 <sup>4</sup>	56 <sup>4</sup> 56 <sup>4</sup>	Twin City Railp. Trans.	2,280	105 Jan 6	122 <sup>2</sup> Apr 4	87 <sup>2</sup> Feb	307 <sup>4</sup> Oct			
111 <sup>4</sup> 111 <sup>4</sup>	111 <sup>4</sup> 112 <sup>1</sup>	111 <sup>7</sup> 113 <sup>1</sup>	113 <sup>1</sup> 114 <sup>1</sup>	113 <sup>1</sup> 114 <sup>1</sup>	113 <sup>1</sup> 114 <sup>1</sup>	To pref.	1,000	113 Jan 6	137 <sup>2</sup> Feb 25	71 <sup>1</sup> Mar	117 Nov			
126 <sup>4</sup> 126 <sup>4</sup>	126 <sup>4</sup> 126 <sup>4</sup>	127 <sup>1</sup> 128 <sup>1</sup>	126 <sup>1</sup> 128 <sup>1</sup>	126 <sup>1</sup> 128 <sup>1</sup>	124 <sup>1</sup> 127 <sup>1</sup>	Union Pacific	417,250	113 Jan 6	137 <sup>2</sup> Feb 25	71 <sup>1</sup> Mar	117 Nov			
77 <sup>2</sup> 78 <sup>2</sup>	76 <sup>2</sup> 78 <sup>2</sup>	76 <sup>4</sup> 77 <sup>2</sup>	77 <sup>1</sup> 78 <sup>2</sup>	77 <sup>1</sup> 78 <sup>2</sup>	76 <sup>4</sup> 77 <sup>2</sup>	Do pref.	100	96 May 1	101 <sup>1</sup> Feb 21	93 Dec	25 Dec			
60 <sup>2</sup> 61 <sup>2</sup>	51 <sup>2</sup> 52 <sup>1</sup>	51 <sup>1</sup> 51 <sup>2</sup>	51 <sup>2</sup> 52 <sup>1</sup>	53 <sup>1</sup> 53 <sup>2</sup>	53 <sup>1</sup> 53 <sup>2</sup>	Unit Rys' Inv't of San Fran	2,650	21 <sup>2</sup> Jan 4	56 <sup>4</sup> Jne 9	89 <sup>1</sup> Mar 31	49 Nov			
84 <sup>2</sup> 84 <sup>2</sup>	85 <sup>2</sup> 85 <sup>2</sup>	85 <sup>2</sup> 85 <sup>2</sup>	85 <sup>2</sup> 85 <sup>2</sup>	85 <sup>2</sup> 85 <sup>2</sup>	87 <sup>2</sup> 87 <sup>2</sup>	Do pref.	3,910	63 <sup>1</sup> Jan 16	89 <sup>1</sup> Mar 31	42 <sup>2</sup> Apr	60 Dec			
81 <sup>1</sup> 82 <sup>2</sup>	81 <sup>1</sup> 82 <sup>2</sup>	81 <sup>2</sup> 82 <sup>2</sup>	82 <sup>2</sup> 82 <sup>2</sup>	80 <sup>4</sup> 82 <sup>2</sup>	80 <sup>4</sup> 82 <sup>2</sup>	United Rys of St. Lou. pref.	3,400	83 <sup>1</sup> Mar 8	88 <sup>1</sup> Apr 8	83 <sup>1</sup> May 1	10 <sup>2</sup> Jun			
19 <sup>1</sup> 19 <sup>2</sup>	19 <sup>1</sup> 19 <sup>2</sup>	19 <sup>2</sup> 19 <sup>2</sup>	United Rys. of St. Lou. Ab.	1,000	19 <sup>2</sup> Jan 16	23 <sup>2</sup> Feb 3	15 <sup>1</sup> Mar	25 Nov						
49 <sup>1</sup> 49 <sup>1</sup>	40 <sup>1</sup> 40 <sup>1</sup>	40 <sup>1</sup> 40 <sup>1</sup>	40 <sup>1</sup> 41 <sup>1</sup>	41 <sup>1</sup> 41 <sup>1</sup>	41 <sup>1</sup> 41 <sup>1</sup>	W. Pacific	4,400	27 May 23	48 <sup>2</sup> Feb 23	32 <sup>2</sup> Feb	48 <sup>1</sup> Nov			
16 <sup>1</sup> 17 <sup>1</sup>	16 <sup>1</sup> 17 <sup>1</sup>	16 <sup>4</sup> 17 <sup>1</sup>	Wheeling & Lake Erie	500	15 May 1	19 <sup>3</sup> Mar 13	14 <sup>1</sup> Jly	22 <sup>2</sup> Nov						
24 <sup>1</sup> 24 <sup>1</sup>	24 <sup>1</sup> 24 <sup>1</sup>	24 <sup>1</sup> 24 <sup>1</sup>	24 <sup>1</sup> 24 <sup>1</sup>	25 <sup>1</sup> 24 <sup>1</sup>	25 <sup>1</sup> 24 <sup>1</sup>	Do 1st pref.	1,000	36 May 1	48 <sup>1</sup> Feb 1	37 <sup>2</sup> Jly	52 <sup>1</sup> Jan			
23 <sup>1</sup> 24 <sup>1</sup>	23 <sup>1</sup> 24 <sup>1</sup>	24 <sup>1</sup> 24 <sup>1</sup>	24 <sup>1</sup> 24 <sup>1</sup>	23 <sup>1</sup> 24 <sup>1</sup>	23 <sup>1</sup> 24 <sup>1</sup>	Do 2d pref.	1,300	20 May 4	28 <sup>2</sup> Mar 13	21 <sup>1</sup> Jly	31 Nov			
23 <sup>1</sup> 23 <sup>1</sup>	23 <sup>1</sup> 23 <sup>1</sup>	23 <sup>1</sup> 23 <sup>1</sup>	23 <sup>1</sup> 23 <sup>1</sup>	23 <sup>1</sup> 23 <sup>1</sup>	23 <sup>1</sup> 23 <sup>1</sup>	Wisconsin Cent. v. tr. cts.	3,400	20 Apr 29	25 <sup>1</sup> Feb 16	16 <sup>1</sup> Jne	23 Nov			
50 <sup>1</sup> 51 <sup>2</sup>	51 <sup>1</sup> 52 <sup>2</sup>	52 <sup>2</sup> 52 <sup>2</sup>	52 <sup>2</sup> 52 <sup>2</sup>	50 <sup>4</sup> 52 <sup>2</sup>	51 <sup>1</sup> 51 <sup>2</sup>	Do pref. rot. v. tr. cts.	2,000	45 Jan 13	54 <sup>2</sup> Feb 17	37 <sup>1</sup> Jne	49 <sup>1</sup> Nov			
Industrial & Miscellaneous							Industrial & Miscellaneous		236 Jan 9		250 Feb 7			
13 <sup>4</sup> 14 <sup>4</sup>	13 <sup>4</sup> 14 <sup>4</sup>	13 <sup>5</sup> 14 <sup>4</sup>	Bla. Chalmers	100	13 May 4	19 <sup>1</sup> Feb 17	21 <sup>1</sup> Mar	21 <sup>1</sup> Nov						
51 <sup>5</sup> 55 <sup>1</sup>	50 <sup>1</sup> 55 <sup>2</sup>	50 <sup>6</sup> 55 <sup>2</sup>	50 <sup>6</sup> 55 <sup>2</sup>	51 <sup>3</sup> 54 <sup>2</sup>	51 <sup>3</sup> 54 <sup>2</sup>	Amalgamated Cos.	500	45 <sup>2</sup> Jan 16	68 Feb 17	39 <sup>1</sup> Mar	71 Nov			
81 <sup>1</sup> 81 <sup>2</sup>	81 <sup>2</sup> 82 <sup>1</sup>	82 <sup>1</sup> 82 <sup>2</sup>	Amer. Arsenic'l Chemical	152,400	70 Jan 25	80 <sup>2</sup> Apr 14	42 <sup>2</sup> Feb	82 <sup>2</sup> Dec						
125 <sup>1</sup> 126 <sup>1</sup>	126 <sup>1</sup> 126 <sup>1</sup>	127 <sup>1</sup> 128 <sup>1</sup>	126 <sup>1</sup> 128 <sup>1</sup>	126 <sup>1</sup> 128 <sup>1</sup>	126 <sup>1</sup> 128 <sup>1</sup>	Do pref.	1,000	39 Feb 6	62 <sup>2</sup> Feb 16	72 <sup>1</sup> Mar	87 Dec			
17 <sup>2</sup> 18 <sup>2</sup>	16 <sup>2</sup> 18 <sup>2</sup>	16 <sup>4</sup> 17 <sup>2</sup>	Amer. Arsenic'l Chemical	500	20 Jan 21	39 <sup>2</sup> Apr 15	13 Mar	24 <sup>2</sup> Oct						
10 <sup>1</sup> 10 <sup>1</sup>	10 <sup>1</sup> 10 <sup>1</sup>	10 <sup>1</sup> 10 <sup>1</sup>	10 <sup>1</sup> 10 <sup>1</sup>	10 <sup>1</sup> 10 <sup>1</sup>	10 <sup>1</sup> 10 <sup>1</sup>	Amer. Arsenic'l Chemical	1,000	39 Feb 6	62 <sup>2</sup> Feb 16	72 <sup>1</sup> Mar	87 Dec			
19 <sup>1</sup> 19 <sup>1</sup>	19 <sup>1</sup> 19 <sup>1</sup>	19 <sup>2</sup> 19 <sup>1</sup>	Amer. Arsenic'l Chemical	500	20 Jan 21	39 <sup>2</sup> Apr 15	13 Mar	24 <sup>2</sup> Oct						
21 <sup>5</sup> 23 <sup>5</sup>	21 <sup>5</sup> 23 <sup>5</sup>	22 <sup>5</sup> 23 <sup>5</sup>	Amer. Arsenic'l Chemical	1,000	39 Feb 6	62 <sup>2</sup> Feb 16	72 <sup>1</sup> Mar	87 Dec						
21 <sup>5</sup> 23 <sup>5</sup>	21 <sup>5</sup> 23 <sup>5</sup>	22 <sup>5</sup> 23 <sup>5</sup>	Amer. Arsenic'l Chemical	1,000	39 Feb 6	62 <sup>2</sup> Feb 16	72 <sup>1</sup> Mar	87 Dec						
21 <sup>5</sup> 23 <sup>5</sup>	21 <sup>5</sup> 23 <sup>5</sup>	22 <sup>5</sup> 23 <sup>5</sup>	Amer. Arsenic'l Chemical	1,000	39 Feb 6	62 <sup>2</sup> Feb 16	72 <sup>1</sup> Mar	87 Dec						
21 <sup>5</sup> 23 <sup>5</sup>	21 <sup>5</sup> 23 <sup>5</sup>	22 <sup>5</sup> 23 <sup>5</sup>	Amer. Arsenic'l Chemical	1,000	39 Feb 6	62 <sup>2</sup> Feb 16	72 <sup>1</sup> Mar	87 Dec						
21 <sup>5</sup> 23 <sup>5</sup>	21 <sup>5</sup> 23 <sup>5</sup>	22 <sup>5</sup> 23 <sup>5</sup>	Amer. Arsenic'l Chemical	1,000	39 Feb 6	62 <sup>2</sup> Feb 16	72 <sup>1</sup> Mar	87 Dec						
21 <sup>5</sup> 23 <sup>5</sup>	21 <sup>5</sup> 23 <sup>5</sup>	22 <sup>5</sup> 23 <sup>5</sup>	Amer. Arsenic'l Chemical	1,000	39 Feb 6	62 <sup>2</sup> Feb 16	72 <sup>1</sup> Mar	87 Dec						
21 <sup>5</sup> 23 <sup>5</sup>	21 <sup>5</sup> 23 <sup>5</sup>	22 <sup>5</sup> 23 <sup>5</sup>	Amer. Arsenic'l Chemical	1,000	39 Feb 6	62 <sup>2</sup> Feb 16	72 <sup>1</sup> Mar	87 Dec						
21 <sup>5</sup> 23 <sup>5</sup>	21 <sup>5</sup> 23 <sup>5</sup>	22 <sup>5</sup> 23 <sup>5</sup>	Amer. Arsenic'l Chemical	1,000	39 Feb 6	62 <sup>2</sup> Feb 16	72 <sup>1</sup> Mar	87 Dec						
21 <sup>5</sup> 23 <sup>5</sup>	21 <sup>5</sup> 23 <sup>5</sup>	22 <sup>5</sup> 23 <sup>5</sup>	Amer. Arsenic'l Chemical	1,000	39 Feb 6	62 <sup>2</sup> Feb 16	72 <sup>1</sup> Mar	87 Dec						
21 <sup>5</sup> 23 <sup>5</sup>	21 <sup>5</sup> 23 <sup>5</sup>	22 <sup>5</sup> 23 <sup>5</sup>	Amer. Arsenic'l Chemical	1,000	39 Feb 6	62 <sup>2</sup> Feb 16	72 <sup>1</sup> Mar	87 Dec						
21 <sup>5</sup> 23 <sup>5</sup>	21 <sup>5</sup> 23 <sup>5</sup>	22 <sup>5</sup> 23 <sup>5</sup>	Amer. Arsenic'l Chemical	1,000	39 Feb 6	62 <sup>2</sup> Feb 16	72 <sup>1</sup> Mar	87 Dec						
21 <sup>5</sup> 23 <sup>5</sup>	21 <sup>5</sup> 23 <sup>5</sup>	22 <sup>5</sup> 23 <sup>5</sup>	Amer. Arsenic'l Chemical	1,000	39 Feb 6	62 <sup>2</sup> Feb 16	72 <sup>1</sup> Mar	87 Dec						
21 <sup>5</sup> 23 <sup>5</sup>	21 <sup>5</sup> 23 <sup>5</sup>	22 <sup>5</sup> 23 <sup>5</sup>	Amer. Arsenic'l Chemical	1,000	39 Feb 6	62 <sup>2</sup> Feb 16	72 <sup>1</sup> Mar	87 Dec						
21 <sup>5</sup> 23 <sup>5</sup>	21 <sup>5</sup> 23 <sup>5</sup>	22 <sup>5</sup> 23 <sup>5</sup>	Amer. Arsenic'l Chemical	1,000	39 Feb 6	62 <sup>2</sup> Feb 16	72 <sup>1</sup> Mar	87 Dec						
21 <sup>5</sup> 23 <sup>5</sup>	21 <sup>5</sup> 23 <sup>5</sup>	22 <sup>5</sup> 23 <sup>5</sup>	Amer. Arsenic'l Chemical	1,000	39 Feb 6	62 <sup>2</sup> Feb 16	72 <sup>1</sup> Mar	87 Dec						
21 <sup>5</sup> 23 <sup>5</sup>	21 <sup>5</sup> 23 <sup>5</sup>	22 <sup>5</sup> 23 <sup>5</sup>	Amer. Arsenic'l Chemical	1,000	39 Feb 6	62 <sup>2</sup> Feb 16	72 <sup>1</sup> Mar	87 Dec						
21 <sup>5</sup> 23 <sup>5</sup>	21 <sup>5</sup> 23 <sup>5</sup>	22 <sup>5</sup> 23 <sup>5</sup>	Amer. Arsenic'l Chemical	1,000	39 Feb 6	62 <sup>2</sup> Feb 16	72 <sup>1</sup> Mar	87 Dec						
21 <sup>5</sup> 23 <sup>5</sup>	21 <sup>5</sup> 23 <sup>5</sup>	22 <sup>5</sup> 23 <sup>5</sup>	Amer. Arsenic'l Chemical	1,000	39 Feb 6	62 <sup>2</sup> Feb 16	72 <sup>1</sup> Mar	87 Dec						
21 <sup>5</sup> 23 <sup>5</sup>	21 <sup>5</sup> 23 <sup>5</sup>	22 <sup>5</sup> 23 <sup>5</sup>	Amer. Arsenic'l Chemical	1,000	39 Feb 6	62 <sup>2</sup> Feb 16	72 <sup>1</sup> Mar	87 Dec						
21 <sup>5</sup> 23 <sup>5</sup>	21 <sup>5</sup> 23 <sup>5</sup>	22 <sup>5</sup> 23 <sup>5</sup>	Amer. Arsenic'l Chemical	1,000	39 Feb 6	62 <sup>2</sup> Feb 16	72 <sup>1</sup> Mar	87 Dec						
21 <sup>5</sup> 23 <sup>5</sup>	21 <sup>5</sup> 23 <sup>5</sup>	22 <sup>5</sup> 23 <sup>5</sup>	Amer. Arsenic'l Chemical	1,000	39 Feb 6	62 <sup>2</sup> Feb 16	72 <sup>1</sup> Mar	87 Dec						
21 <sup>5</sup> 23 <sup>5</sup>	21 <sup>5</sup> 23 <sup>5</sup>	22 <sup>5</sup> 23 <sup>5</sup>	Amer. Arsenic'l Chemical	1,000	39 Feb 6	62 <sup>2</sup> Feb 16	72 <sup>1</sup> Mar	87 Dec						
21 <sup>5</sup> 23 <sup>5</sup>	21 <sup>5</sup> 23 <sup>5</sup>	22 <sup>5</sup> 23 <sup>5</sup>	Amer. Arsenic'l Chemical	1,000	39 Feb 6	62 <sup>2</sup> Feb 16	72 <sup>1</sup> Mar	87 Dec						
21 <sup>5</sup> 23 <sup>5</sup>	21 <sup>5</sup> 23 <sup>5</sup>	22 <sup>5</sup> 23 <sup>5</sup>	Amer. Arsenic'l Chemical	1,000	39 Feb 6	62 <sup>2</sup> Feb 16	72 <sup>1</sup> Mar	87 Dec						
21 <sup>5</sup> 23 <sup>5</sup>	21 <sup>5</sup> 23 <sup>5</sup>	22 <sup>5</sup> 23 <sup>5</sup>	Amer. Arsenic'l Chemical	1,000	39 Feb 6	62 <sup>2</sup> Feb 16	72 <sup>1</sup> Mar	87 Dec						
21 <sup>5</sup> 23 <sup>5</sup>	21 <sup>5</sup> 23 <sup>5</sup>	22 <sup>5</sup> 23 <sup>5</sup>	Amer. Arsenic'l Chemical	1,000	39 Feb 6	62 <sup>2</sup> Feb 16	72 <sup>1</sup> Mar	87 Dec						
21 <sup>5</sup> 23 <sup>5</sup>	21 <sup>5</sup> 23 <sup>5</sup>	22 <sup>5</sup> 23 <sup>5</sup>	Amer. Arsenic'l Chemical	1,000	39 Feb 6	62 <sup>2</sup> Feb 16	72 <sup>1</sup> Mar	87 Dec						
21 <sup>5</sup> 23 <sup>5</sup>	21 <sup>5</sup> 23 <sup>5</sup>	22 <sup>5</sup> 23 <sup>5</sup>	Amer. Arsenic'l Chemical	1,000	39 Feb 6	62 <sup>2</sup> Feb 16	72 <sup>1</sup> Mar	87 Dec						
21 <sup>5</sup> 23 <sup>5</sup>	21 <sup>5</sup> 23 <sup>5</sup>	22 <sup>5</sup> 23 <sup>5</sup>	Amer. Arsenic'l Chemical	1,000	39 Feb 6	62 <sup>2</sup> Feb 16	72 <sup>1</sup> Mar	87 Dec						
21 <sup>5</sup> 23 <sup>5</sup>	21 <sup>5</sup> 23 <sup>5</sup>	22 <sup>5</sup> 23 <sup>5</sup>	Amer. Arsenic'l Chemical	1,000	39									

\* Bid and asked prices; no sales on this day. <sup>b</sup> Less than 100 shares. <sup>c</sup> Ex rights. <sup>d</sup> Ex dividend and rights.  
 \* Sale at Stock Exchange or at auction this week. <sup>e</sup> Ex stock dividend. <sup>f</sup> Trust Co. certificates. <sup>g</sup> Banks marked with a paragraph (¶) are State banks.

**New York Stock Exchange—Bond Record, Friday Weekly and Yearly**  
OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 30										BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 30									
Initial Period	Price Friday June 30		Week's Range or Last Sale		Bonds Sold		Range Since January 1		Initial Period	Price Friday June 30		Week's Range or Last Sale		Bonds Sold		Range Since January 1			
	Bid	Ask	Low	High	No.	Low	High		Bid	Ask	Low	High	No.	Low	High				
U. S. Government																			
U. S. 2d consol registered, d1930	Q-J	104	104 1/2	104 1/2	May '05	104 1/2	104 1/2												
U. S. 2d consol coupon	1930-Q-J	104	105	104 1/2	Jne '05	104 1/2	105 1/2												
U. S. 3d registered	1918-Q-F	103	103 1/2	103	Jne '05	103	103 1/2												
U. S. 3d coupon	1918-Q-F	104	104 1/2	104 1/2	Jne '05	104 1/2	104 1/2												
U. S. 3d reg small bonds	1918-Q-F	103	103 1/2	103	Dec '04	103	103 1/2												
U. S. 3d con small bonds	1918-Q-F	104	104 1/2	104 1/2	Jne '05	104 1/2	104 1/2												
U. S. 4d coupon	1907-Q-J	104	104 1/2	104 1/2	Apr '05	104 1/2	104 1/2												
U. S. 4d registered	1925-Q-F	132	132 1/2	132 1/2	132 1/2	132 1/2	133												
U. S. 4d coupon	1925-Q-F	132	132 1/2	132 1/2	Jne '05	132 1/2	133												
Philippine Islands d. 1914-34	Q-F	108	108 1/2	108 1/2	Jne '05	109	110												
Foreign Government																			
Japanese Govt 8s sterilg. 1911	A-O	100 1/2	Sale	100 1/2	101	323	94 1/2	103 1/2											
2d series 6s ctfs full paid	1928-F	98	98 1/2	98 1/2	Apr '05	94 1/2	94 1/2	101 1/2											
U. S. 4d registered	M-B	106 1/2	107	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2											
U. S. 4d coupon	1918-Q-F	104	104 1/2	104 1/2	Dec '04	104 1/2	104 1/2	105 1/2											
U. S. 4d registered	1925-Q-F	132	132 1/2	132 1/2	132 1/2	132 1/2	133												
U. S. 4d coupon	1925-Q-F	132	132 1/2	132 1/2	Jne '05	132 1/2	133												
Philippine Islands d. 1914-34	Q-F	108	108 1/2	108 1/2	Jne '05	109	110												
State Securities																			
Alabama class A 4 to 5...	1906-J	101 1/2	Sale	101 1/2	101 1/2														
Class B 5...	1906-J	104 1/2	Oct '05	104 1/2	104 1/2														
Class C 4s...	1906-J	102 1/2	Mar '02	102 1/2	102 1/2														
Currency funding 4s...	1920-Q	111	Mar '02	111	Mar '02														
Dist of Columbia 3 1/2s...	1924-F	118	118	118	Dec '04	118	118	118											
Louisiana new consol 4s...	1914-J	103	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2											
North Carolina consol 4s...	1919-J	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2											
South Carolina 4s 20-40-40...	1932-J	120	120	120	120	120	120	120											
Tenn new settlement 3s...	1913-J	98	98	98	98	98	98	98											
Small...																			
Virginia fund debt 2-3s...	1901-J	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2											
6s deferred Brown Bros cts.		10	Sale	10	10	10	10	10											
Railroad																			
Alabama Cent. See So Ry																			
Albany Mid. See At Coast Line																			
Allegany Valley. See Penn Ry																			
Alleg & West. See Buff R & P																			
Ann Arbor 1st 4s...	1919-Q-J	100 1/2	Sale	100 1/2	101	6	96 1/2	101											
Atch T & S 2d gen 4s...	1915-Q-O	103 1/2	Sale	103 1/2	104	12	101 1/2	103 1/2	103 1/2										
Conn & St 4s (subscripts)...	1916-J	101 1/2	Sale	101 1/2	101 1/2	4	100	103 1/2	103 1/2										
Adjustment 4s...	1915-Q-N	96	97	96	97	97	94	97 1/2	97 1/2										
Registered...	1915-Q-N	97 1/2	Sale	97 1/2	97 1/2	15	93 1/2	97 1/2	97 1/2										
Stamped...	1915-Q-N	95	95	94 1/2	94 1/2	15	94	98	98										
Debentures 4s Series E. 1907	F-A	99 1/2	Sale	99 1/2	100 1/2	100 1/2	99 1/2	100 1/2	100 1/2										
Series F...	1908-F	98 1/2	Sale	98 1/2	99 1/2	99 1/2	98 1/2	99 1/2	99 1/2										
Series G...	1909-F	98 1/2	Sale	98 1/2	99 1/2	99 1/2	98 1/2	99 1/2	99 1/2										
Series H...	1910-F	98 1/2	Sale	98 1/2	99 1/2	99 1/2	98 1/2	99 1/2	99 1/2										
Series I...	1911-F	98 1/2	Sale	98 1/2	99 1/2	99 1/2	98 1/2	99 1/2	99 1/2										
Series K...	1913-F	97	97	97	97	97	96 1/2	97	97										
East Okla Div 1st 4s...	1928-M	98	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2										
Atl Knox & Nor 1st 4s...	1924-J	113	113	113	113	113	113	113	113										
Atlantic Coast 1st 4s...	1926-M	102	102	102	102	102	102	102	102										
Charles & Est 1st 4s...	1926-J	142	142	142	142	142	142	142	142										
Sav of F. & W. 1st gold 6s...	1926-Q	104	104	104	104	104	104	104	104										
1st gold 6s...	1926-Q	104	104	104	104	104	104	104	104										
Mid. & West gold 5s...	1926-M	113	113	113	113	113	113	113	113										
Brunswick & W. 1st gold 4s...	1928-J	99	99	99	99	99	99	99	99										
St. L. & P. 1st gold 4s...	1918-J	98	98	98	98	98	98	98	98										
Atlantic & Danv. See South Ry																			
Austin & De S. See South Ry																			
Balt & Ohio prior 3 1/2s...	1926-Q	97	97	97	97	97	96 1/2	97	97										
Gold 4s...	1914-Q-O	105	Sale	104 1/2	105	30	102 1/2	105	105										
Registered...	1914-Q-O	103	105	103	105	103	103	104 1/2	105										
Conv deb 4s...	1911-M	108	108	108	108	108	108	108	108										
P. J. & M. Div 1st 4s...	1925-M	91	91	91	91	91	91	91	91										
P. L. E. & W. Va. Syref 4s...	1924-M	99	99	99	99	99	99	99	99										
South W. Div 1st 4s...	1925-Q	92	92	92	92	92	92	92	92										
Mo. & Kans. 1st gold 5s...	1919-J	107	107	107	107	107	107	107	107										
Gen Ohio 1st gold 5s...	1920-Q	108	108	108	108	108	108	108	108										
Pitts Clev & Tol 1st gold 4s...	1920-A-O	121	121	121	121	121	121	121	121										
Pitts & West 1st gold 4s...	1917-J	100	100	100	100	100	97 1/2	100	100										
J. P. M. & Co. Certs...		99	99	99	99	99	99	99	99										
Bat Creek & S. See Mich. Cent																			
Beach Creek See N. Y. C. H.																			
Bell & Clegg Co. See Mich. Cent																			
Carolina Cent. See N. Y. C. H.																			
Carthage & Ad. See N. Y. C. H.																			
Deb C & F. N. See N. Y. C. H.																			
Den Bros & P. 1st gold 4s...	1918-Q	97	97	97	97	97	97	97	97										
Gen Branch H. See Mo. & Kans.																			
Gen RR 1st 4s...	1919-Q-F	112	112	112	112	112	112	112	112										
Conn Ry & L. 1st & ref 4s...	1913-M-S	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	108 1/2	108 1/2										
Conn Con Tr Co 1st 4s...	1933-A-O	105	105	105	105	105	105	105	105										
Den Trans Co 1st 4s...	1910-J	104	104	104	104	104	104	104	104										
Den Co 1st 4s...	1910-J	104	104	104	104	104	104	104	104										
Det United 1st con 4s...	1931-J	98	Sale	98	98	98	98	98	98										
Havana Elec consol 4s...	1920-F																		

N. Y. STOCK EXCHANGE WEEK ENDING JUNE 30										N. Y. STOCK EXCHANGE WEEK ENDING JUNE 30									
Initial Period	Price Friday June 30		Week's Range or Last Sale		Range Since January 1	BONDS		Initial Period	Price Friday June 30		Week's Range or Last Sale		Bonds Held	Ranges Since January 1					
	Bid	Ask	Low	High		No.	Low	High	Bid	Ask	Low	High	Low	High					
Chic & St L See Atch T & Sa Fe										Evans & T H 1st cons 6s 1921	J-J	123 1/2	123	Jne'06	123 1/2	124 1/2			
Chic St L & N See Ill Cent										1st general gold 5s.....	A-O	124 1/2	125	.....	124 1/2	125			
Chic St P & Pitt See Penn Co										1st gold 5s 1921	J-J	113	114	Apr'05	114	118			
Conn 4th recon to 3% 1936	J-D	83	93	Dec'03						Sull Co Branch 1st g 1936	A-O	105	105	Oct'04	105	105			
Ch St P & Minn 1st g 1911	M-N	134 1/2	135 1/2	Apr'05						1st & Ind 1st con g 1926	J-J	115 1/2	115	Apr'06	115 1/2	115			
Nor Wisconsin 1st g 1930	J-J	134	129 1/2	Mar'04						Pargo & So See Ch M & St P									
St P & S City 1st g 1919	A-O	124 1/2	125	Jne'06						Flint & Pere M See Pere Mar									
Chicago Trane 4s 1947	J-J	98	98 1/2	Sale						Fla Co Penn See Sea Air Line									
Coupon off										Fort St U D Co 1st g 4s 1941	J-J	105	105	Mar'06	105	105			
Chic West Ind gen g 1932	Q-M	114 1/2	114 1/2	114 1/2						Ft W & Den C 1st g 6s.....	J-D	110	110	Sale	110	110			
Conn & St L See Pitt										Ft W & B 1st g 1921	J-J	91 1/2	92	92	91 1/2	92			
Conn & St L See R & P										Fal & H 1st & H of 1921 1st 5s, 1918	A-O	102 1/2	105 1/2	102 1/2	102 1/2	105 1/2			
In H & D consol 17%.....	A-O	100 1/2	104 1/2	Dec'03						Georgia & Ala See Sea A Line									
2d gold 4 1/2%.....										Georgia Pacific See So Ry									
Cin D & 1st g 1951	V-N	115 1/2	115 1/2	May'05						Gila V G & Nor See So Pac Co									
Cin I & W 1st g 1945	J-J	97 1/2	99	May'05						Gouy & Oswegat See N Y Cent									
Cin S & C See C C C & St L										Gulf & S I 1st ref & t g 1925	J-J	104 1/2	104 1/2	Jne'06	103	103			
Cin S & C See C C C & St L										H & St J 1st See C B & Q									
Cin S & C See C C C & St L										H & St J 1st See N Y N H & H									
Clearfield & Mah See B R & P										Hock Val 1st consol g 4s 1949	J-J	112	112	Jne'05	109	112			
Clearfield & Mah 1st g 1923	J-D	102 1/2	Sale	101 1/2	102 1/2	35	101	104		Hock Val 1st consol g 4s 1949	J-J	103	103	Sale	103	103			
Cairo Div gold 4s.....	A-O	101 1/2	101 1/2	101 1/2						Hock Val 1st consol g 4s 1949	A-O	101 1/2	101 1/2	Sale	100	103			
Ch W & M Div 1st g 1948	J-J	101	100 1/2	Mar'03						Hou & T Tex See So Pac Co									
St L Div 1st con tr g 1940	M-N	102	102	Jne'06						Hou & T Tex See So Pac Co									
Registered.....										Hou & T Tex See So Pac Co									
Spr & Col Div 1st g 1940	M-S	100	100	Oct'04						Hou & T Tex See So Pac Co									
W V Wai Div 1st g 1940	J-J	99 1/2	99 1/2	Feb'05						Hou & T Tex See So Pac Co									
St L & St 1st consol 8s 1940	M-N	101 1/2	101 1/2	Jan'05						Hou & T Tex See So Pac Co									
1st gold 4s.....	A-O	101 1/2	101 1/2	101 1/2						Hou & T Tex See So Pac Co									
Registered.....										Hou & T Tex See So Pac Co									
Cin S & C Con 1st g 1928	J-J	115	114 1/2	Jne'08						Hou & T Tex See So Pac Co									
C C C & I consol 7s.....	J-J	121 1/2	121 1/2	Sale						Hou & T Tex See So Pac Co									
Consol sink fund 7s.....	J-J	121 1/2	121 1/2	Sale						Hou & T Tex See So Pac Co									
General consol gold 6s 1934	J-D	134 1/2	138	May'06			134	135		Hou & T Tex See So Pac Co									
Registered.....										Hou & T Tex See So Pac Co									
Ind & St 1st pref 4 1/2%.....		98 1/2	98 1/2	Nov'01						Hou & T Tex See So Pac Co									
9 Ind & W 1st pf 5s.....	A-O	100	100	100 1/2						Hou & T Tex See So Pac Co									
Income 4s.....	A-O	100	100	100 1/2						Hou & T Tex See So Pac Co									
Cl Lor & Wh Con 1st g 1933	A-O	116	116	116						Hou & T Tex See So Pac Co									
Clev & Marietta See Penn RR										Hou & T Tex See So Pac Co									
Clev & Mahon Val g 5s.....	J-J	116	116	116						Hou & T Tex See So Pac Co									
Clev & Pitts See Penn Co										Hou & T Tex See So Pac Co									
Colt 1st g 1940	J-J	76 1/2	76 1/2	76 1/2						Hou & T Tex See So Pac Co									
Colorado & Son 1st g 1940	J-J	94 1/2	94 1/2	Sale						Hou & T Tex See So Pac Co									
Com & Green 5s See So Ry										Hou & T Tex See So Pac Co									
Col & Hock Val See Hock Val										Hou & T Tex See So Pac Co									
Conn & Conn & Term See N & W										Hou & T Tex See So Pac Co									
Conn & Pan Riva 1st g 1943	A-O	100	100	100						Hou & T Tex See So Pac Co									
Dak & St Go 1st See C M & St P										Hou & T Tex See So Pac Co									
Dallas & Waco See M K & St L										Hou & T Tex See So Pac Co									
Dan & Morris 1st g 1937	M-N	100 1/2	126 1/2	126 1/2						Hou & T Tex See So Pac Co									
Morris & Easkey 1st g 1914	J-D	128 1/2	128 1/2	Jne'05						Hou & T Tex See So Pac Co									
1st consol guar 7s.....	J-D	127	127	Jne'05						Hou & T Tex See So Pac Co									
Registered.....										Hou & T Tex See So Pac Co									
Ind & St 1st pf 4 1/2%.....		100	100	100 1/2						Hou & T Tex See So Pac Co									
Dol & Ind 1st Pa Div 7s.....	M-S	124	124	Sale						Hou & T Tex See So Pac Co									
Registered.....										Hou & T Tex See So Pac Co									
Alb & Sus 1st con g 197s	A-O	103 1/2	103 1/2	Jne'05						Hou & T Tex See So Pac Co									
Guar gold 6s.....	A-O	102 1/2	102 1/2	Jne'05						Hou & T Tex See So Pac Co									
Rene & Saratoga 1st g 1921	M-N	139 1/2	139 1/2	139 1/2						Hou & T Tex See So Pac Co									
Det Bld & Bld Bridge See Pa Rr										Hou & T Tex See So Pac Co									
Conn & St L 1st con g 1948	J-J	102	102 1/2	102 1/2						Hou & T Tex See So Pac Co									
Consol gold 4 1/2%.....	J-J	103	103	104 1/2						Hou & T Tex See So Pac Co									
Improvement gold 5s.....	J-D	104 1/2	104 1/2	104 1/2						Hou & T Tex See So Pac Co									
Bio Gr West last 1st g 1939	J-J	100	100	100						Hou & T Tex See So Pac Co									
1st gold 5s.....	J-J	91	91	Jne'05						Hou & T Tex See So Pac Co									
Registered.....										Hou & T Tex See So Pac Co									
Det Bld & Bld 1st See C M & St L	J-J	116 1/2	116 1/2	Sale						Hou & T Tex See So Pac Co									
East of Minn See St P M & M										Hou & T Tex See So Pac Co									
East Ten Va & Ga See So Ry										Hou & T Tex See So Pac Co									
Elgin Jol & East last 1st g 194	M-N	118 1/2	119 1/2	May'05			117 1/2	120		Hou & T Tex See So Pac Co									
Erie Cort & N See L & N Y										Hou & T Tex See So Pac Co									
Elgin Jol & East last 1st g 1947	M-N	108 1/2	108 1/2	107			107	107		Hou & T Tex See So Pac Co									
Erie last 1st gold 4s.....	J-J	108 1/2	108 1/2	107			107	107		Hou & T Tex See So Pac Co									
3d ext gold 4 1/2%.....	M-N	104 1/2	104 1/2	104 1/2			104 1/2	104 1/2		Hou & T Tex See So Pac Co									
4th ext gold 5s.....	J-D	104 1/2	104 1/2	104 1/2			104 1/2	104 1/2		Hou & T Tex See So Pac Co									
5th ext gold 4s.....	J-D	105	105	105			105	105		Hou & T Tex See So Pac Co									
1st consol gold 7s.....	M-S	120	120	120			120	120		Hou & T Tex See So Pac Co									
5th ext gold 4s.....	J-D	105	105	105			105	105		Hou & T Tex See So Pac Co									
1st consol g 1926	M-S	130	130	130			130	130		Hou & T Tex See So Pac Co									
5th ext gold 4s.....	J-D	105	105	105			105	105		Hou & T Tex See So Pac Co									
1st consol 1st con g 1926	M-S	130	130	130			130	130		Hou & T Tex See So Pac Co									
Erie last 1st con g 4s prior	J-J	117 1/2	118 1/2	Sale			117 1/2	118 1/2		Hou & T Tex See So Pac Co									
Registered.....										Hou & T Tex See So Pac Co									
1st consol 1st con g 4s prior	J-J	108 1/2	108 1/2	108 1/2			108 1/2	108 1/2		Hou & T Tex See So Pac Co									
Registered.....										Hou & T Tex See So Pac Co									
Penn coll tr 4s.....	F-A	95 1/2	95 1/2	Sale			95 1/2	97 1/2		Hou & T Tex See So Pac Co									
50-year conv 4s.....	A-O	102 1/2	102 1/2	102 1/2			102 1/2	102 1/2		Hou & T Tex See So Pac Co									
Buit N Y & Erie last 1g 1916	J-D	124	126 1/2	Mar'05			126 1/2	126 1/2		Hou & T Tex See So Pac Co									
Buit S & W gold 6s.....	J-J	107	107	107			105	110		Hou & T Tex See So Pac Co									
Chic & Erie last 1g 1928	M-N	122	122	Jne'06			122	122		Hou & T Tex See So Pac Co									
Det Bld & Bld 1st cur 6s 1922	J-J	116	116	Jne'05			116	116		Hou & T Tex See So Pac Co									
Dock & Imp 1st cur 6s 1913	M-N	115	115	Jan'05			117	117		Hou & T Tex See So Pac Co									
N Y & Green L g 1g 1946	M-N	117	117	117			117	117		Hou & T Tex See So Pac Co									
N Y & Wlkes 1st cur 6s 1937	J-J	117 1/2	117 1/2	Apr'05			114 1/2	114 1/2		Hou & T Tex See So Pac Co									
2d gold 4s.....	F-A	101 1/2	104	104			102 1/2	104		Hou & T Tex See So Pac Co									
General gold 5s.....	A-O	109	110	110			109	111		Hou & T Tex See So Pac Co									
1st consol 1st con g 1926	M-N	1																	

MISCELLANEOUS BONDS—(continued on Next Page)

MISCELLANEOUS BONDS—Continued on Next Page.											
Gas and Electric Light		Gas and Electric Light		Gas and Electric Light		Gas and Electric Light		Gas and Electric Light		Gas and Electric Light	
Bklyn U Gas 1st con g 5a.1945	M-N	114	Sale	114	114	5	113	113	113	109 1/2	109 1/2
Buffalo Gas 1st g 5a. ....	1947	A-O	70 1/2	69	Jne'05	66	73	66	73	105 1/2	105 1/2
Consol Gas con deb 6s. ....	1909	J-J	173	176	173 1/2	175	30	169	187 1/2	92	92
Consum Gas See P G & C Co										108 1/2	111 1/2
Detroit City Gas 5a. ....	1923	J-J	102 1/2	103	103 1/2	32	100	103 1/2	104 1/2	92	97 1/2
Elk Hill Gas 5a. ....	1918	F-A	105	106	Jne'03	.....	.....	.....	104 1/2	106	108 1/2
Elk Hill Bklyn See K C & E Co										118 1/2	119 1/2
Eq E III See NY V G & E L H P & Co										108	108
Eq E & L H Y 1st con g 5a. ....	1932	M-S	113	.....	112	Nov'03	.....	.....	105 1/2	105	105
Eq G & Fue See P G & C Co										103	103
Gas & Elec Corp Co g 5s. ....	1949	J-D	.....	.....	61 1/2	Oct '01	.....	.....	105 1/2	105 1/2	105 1/2
Gen Elec Co 1st g 5s. ....	1919	F-A	91	91	Jne'05	89 1/2	92 1/2	Pat & Pac G & E con g 5s. ....	105 1/2	105 1/2	105 1/2
Hudson River Co 1st g 5s. ....	1919	F-A	91	91	91	Dec'00	91 1/2	91 1/2	104 1/2	104 1/2	104 1/2
Hudson Co Gas 1st g 5s. ....	1949	M-N	100 1/2	100 1/2	100 1/2	Feb'05	100 1/2	100 1/2	103 1/2	103 1/2	103 1/2
Kim City (Mo) Gas 1st g 5s. ....	1922	A-O	99	100	May'05	100	100	99	100 1/2	100 1/2	100 1/2
King Co El L & P 5s. ....	1937	A-O	109	109	109	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Purchase money 6s. ....	1997	A-O	122 1/2	124	Jne'05	123	127	124 1/2	127	110	112 1/2
El II Bkln 1st con g 13 1/2	1936	J-J	95 1/2	96 1/2	Apr'03	94 1/2	94 1/2	94 1/2	94 1/2	111	113
Westchester Light & Gas 1950	J-J	109 1/2	113	Jan'05	109 1/2	113	109 1/2	113	109 1/2	111	113

<sup>2</sup> No price Friday; latest bid and asked this week. <sup>4</sup> Due Jan <sup>5</sup> Due Feb <sup>6</sup> Due Apr <sup>7</sup> Due May <sup>8</sup> Due J'ly <sup>9</sup> Due Aug <sup>10</sup> Due Oct <sup>11</sup> Due Dec <sup>12</sup> Option sale

BONDS		BONDS		BONDS		BONDS		
N. Y. STOCK EXCHANGE WEEK ENDING JUNE 30		N. Y. STOCK EXCHANGE WEEK ENDING JUNE 30		N. Y. STOCK EXCHANGE WEEK ENDING JUNE 30		N. Y. STOCK EXCHANGE WEEK ENDING JUNE 30		
Ind'g Period	Price Friday June 30	Week's Range or Last Sale	Ind'g Period	Price Friday June 30	Week's Range or Last Sale	Ind'g Period	Price Friday June 30	Week's Range or Last Sale
Louisv & Nashv—Continued			N Y Cent & H R—Continued			N Y Cent & H R—Continued		
L Cln & Lex gold 1931 M-N	109	109	Low 109	High 110	Low 110	High 110	Low 108	High 110
N & W & M 2d gold 6s. 1930 J-J	131 1/2	131 1/2	109 1/2	132	109 1/2	132	109 1/2	132
N & W & M 2d gold 6s. 1930 J-J	127	129	126 1/2	Feb '05	126 1/2	126 1/2	126 1/2	126 1/2
Pensacola Div gold 6s. 1921 M-S	112	114	114 Apr '05	114	114	114	114	114
St L Div 1st gold 6s. 1921 M-S	121 1/2	121 1/2	121 1/2 Apr '05	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2
2d gold 3s. 1920 M-S	75	75	75 Jne '02	—	—	—	—	—
Hender Bridge 1st f 6s. 1921 M-S	113	113	113 Nov '02	—	—	—	—	—
Kentucky Cem gold 4s. 1987 J-J	161	161	161 May '05	98 1/2	101 1/2	101 1/2	101 1/2	101 1/2
L & N & M & M 1st g 4s. 1945 J-J	108 1/2	108 1/2	108 1/2 Feb '05	110	110	110	110	110
L & N & M & M 1st g 4s. 1945 J-J	96 1/2	96 1/2	96 1/2 Apr '05	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
N Fla & S 1st g 5s. 1937 F-A	118 1/2	115	115 Mar '05	113	115	115	115	115
Pens & Atl 1st g 6s. 1921 F-A	113 1/2	112 1/2	112 1/2 Mar '05	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
S & N Ala con g 5s. 1936 F-A	114 1/2	114 1/2	114 1/2 Mar '05	115 1/2	116 1/2	116 1/2	116 1/2	116 1/2
Sink fund gold 6s. 1910 A-O	105	105	105 Mar '02	110	110	110	110	110
L & N Atg Co g 4s. 1945 M-S	99 1/2	99 1/2	99 1/2 Jne '05	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Maha Co Coal—See L S & M S	—	—	—	—	—	—	—	—
Manhattan Ry consol 4s. 1900 A-O	104 1/2	104 1/2	104 1/2 Feb '05	104	104	104	104	104
Metropoliian El 1st g 6s. 1908 J-J	109	109	109 Apr '05	104	104	104	104	104
Man S W Coloniz 6s. 1934 J-D	149	149	149 Apr '05	149	149	149	149	149
McKpt & B V—See N Y Cent	—	—	—	—	—	—	—	—
Metropoliian El See Man Ry	—	—	—	—	—	—	—	—
Mex Cent consol gold 4s. 1911 J-J	79	79	79 66	73 1/2	79	79	79	79
1st g 4s. 1910 J-J	20 1/2	20 1/2	20 1/2	21 1/2	20 1/2	20 1/2	20 1/2	20 1/2
2d consol income g 3s. 1920 J-J	12 1/2	12 1/2	12 1/2	13 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Equip & coll gold 6s. 1919 A-O	107	107	107 Apr '05	108	108	108	108	108
Coll tr g 4s. 1st Ser. 1907 F-A	97 1/2	97 1/2	97 1/2	98	97 1/2	97 1/2	97 1/2	97 1/2
Mex Internat 1st con g 4s. 1977 M-S	91 1/2	91 1/2	91 1/2 Jne '01	94 1/2	98	98	98	98
Stamped guaranteed—1977 M-S	—	—	—	—	—	—	—	—
Mex North 1st gold 6s. 1910 J-D	105	105	105 May '00	—	—	—	—	—
Mich Cent—See N Y Cent	—	—	—	—	—	—	—	—
Mil & N W—See Erie	—	—	—	—	—	—	—	—
Mil & N W—See Chic & N W	—	—	—	—	—	—	—	—
Mil & N North—See Ch M & St P	—	—	—	—	—	—	—	—
Minn & St L 1st gold 7s. 1927 J-J	136 1/2	137	137 197	137	137	137	137	137
Iowa Ex 1st gold 7s. 1908 J-J	108 1/2	108 1/2	108 1/2 Jne '05	108 1/2	111 1/2	111 1/2	111 1/2	111 1/2
Pacific Ex 1st gold 6s. 1921 A-O	112 1/2	120 1/2	120 1/2 Apr '05	120 1/2	122	122	122	122
South West Ex 1st g 5s. 1910 J-J	113 1/2	113 1/2	113 1/2 Mar '05	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
1st g 5s. 1908 J-J	114 1/2	114 1/2	114 1/2 Apr '05	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
1st and refund gold 4s. 1945 M-S	96 1/2	97 1/2	97 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Dos M & Ft D 1st g 5s. 1935 J-J	97 1/2	98 1/2	98 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Minn & St L gold 5s. 1927 J-J	102 1/2	102 1/2	102 1/2 Apr '05	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
M S P & S S M 4 1/2 4 1/2 1919 J-J	103	103	103 Nov '01	—	—	—	—	—
Mo K & T—See 1st g 4s. 1990 J-J	101	101	101 1919	101	101	101	101	101
2d gold 4s. 1990 F-A	86 1/2	87 1/2	87 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
1st gold 5s. 1944 M-N	105 1/2	105 1/2	105 1/2 Apr '05	105 1/2	106 1/2	106 1/2	106 1/2	106 1/2
St L Div 1st ref g 5s. 2001 A-O	99	99	99 Jne '05	87	91 1/2	91 1/2	91 1/2	91 1/2
Dal & W 1st ref g 5s. 1940 M-N	105 1/2	105 1/2	105 1/2 Apr '05	105 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Kan C & Pac 1st g 4s. 1990 F-A	95	95	95	95	95	95	95	95
Mo K & L 1st g 5s. 1942 A-O	112 1/2	114	114 Jne '05	111	114	114	114	114
Mo K & L 1st g 5s. 1942 M-N	107	107	107 Apr '05	106 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Mo K & L 1st g 5s. 1942 F-A	107 1/2	107 1/2	107 1/2 Apr '05	107 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Sheri & Sh So 1st g 5s. 1938 J-J	107	107	107 Apr '05	107 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Tex & Okla 1st g 5s. 1943 M-S	106	106	106 Apr '05	106 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Missouri Pacific 3d 7s. 1900 M-N	104 1/2	104 1/2	104 1/2 Apr '05	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
1st consol gold 6s. 1920 M-S	121 1/2	121 1/2	121 1/2 Apr '05	121 1/2	125 1/2	125 1/2	125 1/2	125 1/2
Trust gold 5s stamped 1917 M-S	107	107	107 Apr '05	107	107	107	107	107
Registered—1917 M-S	—	—	—	—	—	—	—	—
1st gold 5s. 1920 M-S	108 1/2	108 1/2	108 1/2 Apr '05	108 1/2	110 1/2	110 1/2	110 1/2	110 1/2
General gold 4s. 1928 M-N	95 1/2	95 1/2	95 1/2 Apr '05	95 1/2	96 1/2	96 1/2	96 1/2	96 1/2
Tex & Okla 1st g 5s. 1920 M-S	104 1/2	104 1/2	104 1/2 Apr '05	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Gen con stamp gtd g 5s 1931 A-O	109	109	109 Oct '03	109	109	109	109	109
Unif & Div 4 ref g 4s. 1929 M-N	95	95	95 Apr '05	95	95	95	95	95
Gen & Div 1st g 4s. 1931 F-A	94 1/2	94 1/2	94 1/2 Jne '05	95	95	95	95	95
Gen & Div 1st g 4s. 1931 F-A	101	101	101 1919	101	101	101	101	101
Gen & Div 1st g 4s. 1931 F-A	97 1/2	97 1/2	97 1/2 Jne '05	98	98	98	98	98
Gen & Div 1st g 4s. 1931 F-A	104 1/2	104 1/2	104 1/2 Apr '05	104 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Gen & Div 1st g 4s. 1931 F-A	105 1/2	105 1/2	105 1/2 Apr '05	105 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Gen & Div 1st g 4s. 1931 F-A	106 1/2	106 1/2	106 1/2 Apr '05	106 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Gen & Div 1st g 4s. 1931 F-A	107 1/2	107 1/2	107 1/2 Apr '05	107 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Gen & Div 1st g 4s. 1931 F-A	108 1/2	108 1/2	108 1/2 Apr '05	108 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Gen & Div 1st g 4s. 1931 F-A	109 1/2	109 1/2	109 1/2 Apr '05	109 1/2	110 1/2	110 1/2	110 1/2	110 1/2
Gen & Div 1st g 4s. 1931 F-A	110 1/2	110 1/2	110 1/2 Apr '05	110 1/2	111 1/2	111 1/2	111 1/2	111 1/2
Gen & Div 1st g 4s. 1931 F-A	111 1/2	111 1/2	111 1/2 Apr '05	111 1/2	112 1/2	112 1/2	112 1/2	112 1/2
Gen & Div 1st g 4s. 1931 F-A	112 1/2	112 1/2	112 1/2 Apr '05	112 1/2	113 1/2	113 1/2	113 1/2	113 1/2
Gen & Div 1st g 4s. 1931 F-A	113 1/2	113 1/2	113 1/2 Apr '05	113 1/2	114 1/2	114 1/2	114 1/2	114 1/2
Gen & Div 1st g 4s. 1931 F-A	114 1/2	114 1/2	114 1/2 Apr '05	114 1/2	115 1/2	115 1/2	115 1/2	115 1/2
Gen & Div 1st g 4s. 1931 F-A	115 1/2	115 1/2	115 1/2 Apr '05	115 1/2	116 1/2	116 1/2	116 1/2	116 1/2
Gen & Div 1st g 4s. 1931 F-A	116 1/2	116 1/2	116 1/2 Apr '05	116 1/2	117 1/2	117 1/2	117 1/2	117 1/2
Gen & Div 1st g 4s. 1931 F-A	117 1/2	117 1/2	117 1/2 Apr '05	117 1/2	118 1/2	118 1/2	118 1/2	118 1/2
Gen & Div 1st g 4s. 1931 F-A	118 1/2	118 1/2	118 1/2 Apr '05	118 1/2	119 1/2	119 1/2	119 1/2	119 1/2
Gen & Div 1st g 4s. 1931 F-A	119 1/2	119 1/2	119 1/2 Apr '05	119 1/2	120 1/2	120 1/2	120 1/2	120 1/2
Gen & Div 1st g 4s. 1931 F-A	120 1/2	120 1/2	120 1/2 Apr '05	120 1/2	121 1/2	121 1/2	121 1/2	121 1/2
Gen & Div 1st g 4s. 1931 F-A	121 1/2	121 1/2	121 1/2 Apr '05	121 1/2	122 1/2	122 1/2	122 1/2	122 1/2
Gen & Div 1st g 4s. 1931 F-A	122 1/2	122 1/2	122 1/2 Apr '05	122 1/2	123 1/2	123 1/2	123 1/2	123 1/2
Gen & Div 1st g 4s. 1931 F-A	123 1/2	123 1/2	123 1/2 Apr '05	123 1/2	124 1/2	124 1/2	124 1/2	124 1/2
Gen & Div 1st g 4s. 1931 F-A	124 1/2	124 1/2	124 1/2 Apr '05	124 1/2	125 1/2	125 1/2	125 1/2	125 1/2
Gen & Div 1st g 4s. 1931 F-A	125 1/2	125 1/2	125 1/2 Apr '05	125 1/2	126 1/2	126 1/2	126 1/2	126 1/2
Gen & Div 1st g 4s. 1931 F-A	126 1/2	126 1/2	126 1/2 Apr '05	126 1/2	127 1/2	127 1/2	127 1/2	127 1/2
Gen & Div 1st g 4s. 1931 F-A	127 1/2	127 1/2	127 1/2 Apr '05	127 1/2	128 1/2	128 1/2	128 1/2	128 1/2
Gen & Div 1st g 4s. 1931 F-A	128 1/2	128 1/2	128 1/2 Apr '05	128 1/2	129 1/2	129 1/2	129 1/2	129 1/2
Gen & Div 1st g 4s. 1931 F-A	129 1/2	129 1/2	129 1/2 Apr '05	129 1/2	130 1/2	130 1/2	130 1/2	130 1/2
Gen & Div 1st g 4s. 1931 F-A	130 1/2	130 1/2	130 1/2 Apr '05	130 1/2	131 1/2	131 1/2	131 1/2	131 1/2
Gen & Div 1st g 4s. 1931 F-A	131 1/2	131 1/2	131 1/2 Apr '05	131 1/2	132 1/2	132 1/2	132 1/2	132 1/2
Gen & Div 1st g 4s. 1931 F-A	132 1/2	132 1/2	132 1/2 Apr '05	132 1/2	133 1/2	133 1/2		

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 30										BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 30									
Interest Period	Prices Friday June 30			Week's Range or Last Sale			Interest Period	Prices Friday June 30			Week's Range or Last Sale								
	Bid	Ask	Low	High	Low	High		Bid	Ask	Low	High	Low	High						
Penn RR—(Continued)								Southern Pac Co—(Continued)											
Philip Bal & W 1st gr ds—1943	M-N	108	106 1/4	May '06	105 1/4	105 1/4		Morgan's L & T 1st 7s 1918	A-O	129 1/2	Nov '04	128	129 1/2						
Sun & Lewis 1st gr ds—1930	J-J	101	100		99 1/2	99 1/2		1st gold 6s—	J-J	122	Dec '04	122	122						
U N J RR & Can gen ds—1944	M-S	113 1/2	110 1/2	Sep '04	110 1/2	110 1/2		No. of Cal 1st gr ds—	J-J	122	Jan '05	113	122						
Pensacola & Atl See L & Nash								Guaranteed gold 5s—	J-O	114 1/2	Sept '04	114 1/2	114 1/2						
Pep & East See C C C & St								Ore Co 1st, 2nd, 3rd, 4th	J-J	114 1/2	Sept '04	114 1/2	114 1/2						
Penn Co 1st gr ds—1921	Q-F	122	123 1/2	Jan '05	123 1/2	123 1/2		5 & 6s—	J-J	114 1/2	Sept '04	114 1/2	114 1/2						
2nd gold 6s—	M-N	100	103 1/2	Jan '05	101 1/2	101 1/2		1st gruar 6s—	J-J	90	90	90	90				101	104 1/2	
Fore Marq. Cinc. & W M 1921	J-D	105	109	Apr '02				No. P of Cal 1st gr ds—	J-J	108 1/2	Apr '05	108 1/2	108 1/2						
Flint & P M 6s—	A-O	121 1/2	121 1/2	Jan '05	121 1/2	121 1/2		1st gruar 6s—	J-J	108 1/2	Apr '05	108 1/2	108 1/2						
lat consol gold 5s—	M-N	112 1/2	112 1/2	Jan '05	112	112		5 of Cal 1st gr ds ser B 1905	A-O	100 1/2	Jan '05	100 1/2	100 1/2						
Hurt Div 1st gr ds—1939	A-O	113 1/2	114	June '04	114	114 1/2		1st gruar 6s—	J-J	103	Dec '04	103	103						
Sag Tus & H 1st gr ds—1931	F-A							1st gruar 6s—	J-F	111	Mar '05	111	111						
Phil B & W See Penn RR								1st gold 6s—	J-O	113	Sept '04	113	113						
Philco Reading 7s—1931	J-D	115 1/2	119 1/2	Apr '04	120	120		2nd gold 6s—	J-O	108 1/2	Apr '05	108 1/2	108 1/2						
Time Creek regar 6s—1931	J-D	120	137	Nov '04				5 & 6s—	J-O	108 1/2	Apr '05	108 1/2	108 1/2						
Pitts Clu & St See Penn Co								6s—	J-O	108 1/2	Apr '05	108 1/2	108 1/2						
Pitts Cleve & Tol See B & O								7s—	J-O	108 1/2	Apr '05	108 1/2	108 1/2						
Pitts Ft W & Ch See Penn Co								8s—	J-O	108 1/2	Apr '05	108 1/2	108 1/2						
Pitts Juta 1st gold 6s—1922	J-J	121	120	Oct '01				9s—	J-O	108 1/2	Apr '05	108 1/2	108 1/2						
Pitts Le Erie 2d 5s—1928	A-O	109 1/2	112 1/2	Dec '02				10s—	J-O	108 1/2	Apr '05	108 1/2	108 1/2						
Pitts McKee & See N Y Cent								11s—	J-O	108 1/2	Apr '05	108 1/2	108 1/2						
Pitts Mc Kee 1st gr ds—1940	A-C	118 1/2	120	Mar '05	117 1/2	120		12s—	J-O	108 1/2	Apr '05	108 1/2	108 1/2						
Pitts & West See B & O	J-J	119	122	July '97				13s—	J-O	108 1/2	Apr '05	108 1/2	108 1/2						
Pitts Y & Ash 1st con 5s—1928	M-N	113 1/2	116	May '05	116	116		14s—	J-O	108 1/2	Apr '05	108 1/2	108 1/2						
Pitts Y & Ash 1st con 5s—1929	J-J	103 1/2	103 1/2	Sale	103 1/2	103 1/2		15s—	J-O	108 1/2	Apr '05	108 1/2	108 1/2						
Pitts Y & Ash 1st con 5s—1930	J-J	100 1/2	100 1/2	Jan '05	100 1/2	100 1/2		16s—	J-O	108 1/2	Apr '05	108 1/2	108 1/2						
Pitts Y & Ash 1st con 5s—1931	A-O	100 1/2	101	101	101	101		17s—	J-O	108 1/2	Apr '05	108 1/2	108 1/2						
Jersey Cent coll gr ds—1951								18s—	J-O	108 1/2	Apr '05	108 1/2	108 1/2						
Renassance & Sar See D & H								19s—	J-O	108 1/2	Apr '05	108 1/2	108 1/2						
Rich & Mock See Southern								20s—	J-O	108 1/2	Apr '05	108 1/2	108 1/2						
Rio Gr West See Den & Rio Gr								21s—	J-O	108 1/2	Apr '05	108 1/2	108 1/2						
Rio Gr Juat 1st gr ds—1939	J-D	106 1/2	109	Mar '05	109	109		22s—	J-O	108 1/2	Apr '05	108 1/2	108 1/2						
Rio Gr Juat 1st gr ds—1940	J-J	75	76	75	75	77		23s—	J-O	108 1/2	Apr '05	108 1/2	108 1/2						
Rio Gr Juat 1st gr ds—1941	J-J	91	89	Jan '05	89	89		24s—	J-O	108 1/2	Apr '05	108 1/2	108 1/2						
Rio Gr & Pitts See B & P								25s—	J-O	108 1/2	Apr '05	108 1/2	108 1/2						
Rio Grande Co 1st gr ds—1940	J-J	112	103 1/2	May '04	103 1/2	103 1/2		26s—	J-O	108 1/2	Apr '05	108 1/2	108 1/2						
Rio Grande Co 1st gr ds—1941	J-J	101 1/2	101 1/2	Sale	101 1/2	101 1/2		27s—	J-O	108 1/2	Apr '05	108 1/2	108 1/2						
Rio Grande Co 1st gr ds—1942	J-J	95 1/2	95 1/2	80	93	96		28s—	J-O	108 1/2	Apr '05	108 1/2	108 1/2						
Rio Grande Co 1st gr ds—1943	A-O	128	128					29s—	J-O	108 1/2	Apr '05	108 1/2	108 1/2						
Rio Grande Co 1st gr ds—1944	A-O	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2		30s—	J-O	108 1/2	Apr '05	108 1/2	108 1/2						
Rio Grande Co 1st gr ds—1945	A-O	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2		31s—	J-O	108 1/2	Apr '05	108 1/2	108 1/2						
Rio Grande Co 1st gr ds—1946	A-O	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2		32s—	J-O	108 1/2	Apr '05	108 1/2	108 1/2						
Rio Grande Co 1st gr ds—1947	A-O	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2		33s—	J-O	108 1/2	Apr '05	108 1/2	108 1/2						
Rio Grande Co 1st gr ds—1948	A-O	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2		34s—	J-O	108 1/2	Apr '05	108 1/2	108 1/2						
Rio Grande Co 1st gr ds—1949	A-O	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2		35s—	J-O	108 1/2	Apr '05	108 1/2	108 1/2						
Rio Grande Co 1st gr ds—1950	A-O	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2		36s—	J-O	108 1/2	Apr '05	108 1/2	108 1/2						
Rio Grande Co 1st gr ds—1951	A-O	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2		37s—	J-O	108 1/2	Apr '05	108 1/2	108 1/2						
Rio Grande Co 1st gr ds—1952	A-O	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2		38s—	J-O	108 1/2	Apr '05	108 1/2	108 1/2						
Rio Grande Co 1st gr ds—1953	A-O	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2		39s—	J-O	108 1/2	Apr '05	108 1/2	108 1/2						
Rio Grande Co 1st gr ds—1954	A-O	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2		40s—	J-O	108 1/2	Apr '05	108 1/2	108 1/2						
Rio Grande Co 1st gr ds—1955	A-O	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2		41s—	J-O	108 1/2	Apr '05	108 1/2	108 1/2						
Rio Grande Co 1st gr ds—1956	A-O	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2		42s—	J-O	108 1/2	Apr '05	108 1/2	108 1/2						
Rio Grande Co 1st gr ds—1957	A-O	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2		43s—	J-O	108 1/2	Apr '05	108 1/2	108 1/2						
Rio Grande Co 1st gr ds—1958	A-O	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2		44s—	J-O	108 1/2	Apr '05	108 1/2	108 1/2						
Rio Grande Co 1st gr ds—1959	A-O	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2		45s—	J-O	108 1/2	Apr '05	108 1/2	108 1/2						
Rio Grande Co 1st gr ds—1960	A-O	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2		46s—	J-O	108 1/2	Apr '05	108 1/2	108 1/2						
Rio Grande Co 1st gr ds—1961	A-O	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2		47s—	J-O	108 1/2	Apr '05	108 1/2	108 1/2						
Rio Grande Co 1st gr ds—1962	A-O	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2		48s—	J-O	108 1/2	Apr '05	108 1/2	108 1/2						
Rio Grande Co 1st gr ds—1963	A-O	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2		49s—	J-O	108 1/2	Apr '05	108 1/2	108 1/2						
Rio Grande Co 1st gr ds—1964	A-O	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2		50s—	J-O	108 1/2	Apr '05	108 1/2	108 1/2						
Rio Grande Co 1st gr ds—1965	A-O	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2		51s—	J-O	108 1/2	Apr '05	108 1/2	108 1/2						
Rio Grande Co 1st gr ds—1966	A-O	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2		52s—	J-O	108 1/2	Apr '05	108 1/2	108 1/2						
Rio Grande Co 1st gr ds—1967	A-O	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2		53s—	J-O	108 1/2	Apr '05	108 1/2	108 1/2						
Rio Grande Co 1st gr ds—1968	A-O	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2		54s—	J-O	108 1/2	Apr '05	108 1/2	108 1/2						
Rio Grande Co 1st gr ds—1969	A-O	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2		55s—	J-O	108 1/2	Apr '05	108 1/2	108 1/2						
Rio Grande Co 1st gr ds—1970	A-O	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2		56s—	J-O	108 1/2	Apr '05	108 1/2	108 1/2						
Rio Grande Co 1st gr ds—1971	A-O	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2		57s—	J-O	108 1/2	Apr '05	108 1/2	108 1/2						
Rio Grande Co 1st gr ds—1972	A-O	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2		58s—	J-O	108 1/2	Apr '05	108 1/2	108 1/2						
Rio Grande Co 1st gr ds—1973	A-O	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2		59s—	J-O	108 1/2	Apr '05	108 1/2	108 1/2						
Rio Grande Co 1st gr ds—1974	A-O	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2		60s—	J-O	108 1/2	Apr '05	108 1/2	108 1/2						
Rio Grande Co 1st gr ds—1975	A-O	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2		61s—	J-O	108 1/2	Apr '05	108 1/2	108 1/2						
Rio Grande Co 1st gr ds—1976	A-O	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2		62s—	J-O	108 1/2	Apr '05	108 1/2	108 1/2					</td	

**MISCELLANEOUS BONDS—Concluded.**

\*No price Friday: latest bid and asked.  $\Delta$  Due Jan  $\Delta$  Due Feb  $\Delta$  Due Mar  $\Delta$  Due Apr  $\Delta$  Due July  $\Delta$  Due Aug  $\Delta$  Due Oct  $\Delta$  Due Nov  $\Delta$  Due Dec  $\Delta$  Option sale

## CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

## Chicago Bond Record

BONDS		Interest	Price Friday June 30		Week's Range or Last Sale		Bonds Sold
CHICAGO STOCK EXCH'GE WEEK ENDING JUNE 30			Bid	Ash	Low	High	
Amer Biscuit 6s .....	1910	F-A	106	104	101	107	No. 1
Amer Strawboard 1st 6s .....	1911	J-J	994	994	98	100	1
Cass Ave & F G (St Ls) 6s .....	1912	J-D	103	101	Apr '05	104	1
Chic Board of Trade 4s .....	1927	J-D	103	101	Feb '05	104	1
Chic Consol Br & Mfg 6s .....	1912	J-J	103	102	Apr '04	103	1
Chic Consol Tras 4 1/2s .....	1939	J-D	58	54	Aug 4	58	1
Chic Edison 1st 6s .....	1913	J-J	103	102	Apr '04	103	1
1st Edgerton 6s .....	1913	J-D	104 1/2	104	Apr '04	104 1/2	1
Gen Automobiles at 5s .....	1929	A-O	97 1/2	97 1/2	Feb '04	98	1
Chic Dock Co 1st 4s .....	1929	A-O	100	100	Feb '04	100	1
Chic Equit Gas Ga. ....	1905	J-J	100	100	100	100	1
Chic & Mil Elec By 5s .....	1919	J-J	103	102	100	104	1
Chic Pneum Tool 1st 5s .....	1921	M-N	73	72	71	71	5
Chic Rock I & P RR 4s .....	2002	M-N	79	79	Nov '04	79	1
Collat Trust 5s .....	1913	M-S	90	89	Apr '04	90	1
Commonwealth Elect 5s 1/2s .....	1913	M-N	104	103	Apr '04	104	1
Illinoian Steel 5s .....	1924	J-D	45 1/2	45 1/2	95	95	1
Kans City Ry & Lt Co 5s .....	1913	M-N	100	99	100	100	1
Knickerbocker Ice 1st 5s .....	1928	A-O	92	92	97 1/2	97 1/2	1
Lake Street El 1st 5s .....	1928	J-J	99 1/2	100	99	100	1
Income 5s .....	1925	J-J	100	100	May '04	100	1
Metr W Side El 1st 4s .....	1938	F-A	94 1/2	94 1/2	94 1/2	95	1
Extension 4s .....	1938	J-J	87	88	87 1/2	87 1/2	1
North Chic Co 1st 5s .....	1908	J-J	96	97	97	97	1
Refunding 4 1/2s .....	1909	J-J	96	96	May '05	96	1
No Chic City Str 4 1/2s .....	1931	A-O	90	90	May '05	90	1
No Chic City Str 4 1/2s .....	1931	M-N	94	94	100	100	1
North West'n El 1st 4s .....	1911	M-S	94	94	Sale	94	1
Odgen Gas 5s .....	1945	M-N	90	90	90	90	1
Pearsons-Taft 5s .....	1916	J-D	100	100	May '05	100	1
4 1/2s B B 1st 5s .....	1920	M-S	99 1/2	99 1/2	99 1/2	100	1
4 1/2s B B 1st 5s .....	1920	M-S	99 1/2	99 1/2	99 1/2	100	1
4 1/2s Series E .....	1920	M-N	100	100	100	100	1
4 1/2s Series E .....	1920	M-N	100	100	100	100	1
People's Gas L & C 1st 6s .....	1943	A-O	123	123	123 1/2	123 1/2	1
Refunding 4 1/2s .....	1947	M-S	100	100	100	100	1
Chic Gas Lt & C 1st 5s .....	1937	J-S	107 1/2	108 1/2	108 1/2	108 1/2	1
Consumers' Gas 1st 5s .....	1936	J-D	107 1/2	107 1/2	107 1/2	107 1/2	1
South Side Elec 4 1/2s .....	1924	J-J	103	103	Sale	103	1
St. Louis & San Fran 4 1/2s .....	1924	J-D	102 1/2	102 1/2	102 1/2	102 1/2	1
Union Pacific conv 4s .....	1911	M-N	114	114	Nov '04	114	1
U S Brewing 5s .....	1911	M-S	81	81	Jly '04	81	1
U S Steel Corp 2d 5s .....	c1963	M-N	88	88	Sale	88	1
West Chic st 1st 5s .....	1928	F-A	94	94	94	94	1
Tunnel 1st 6s .....	1907	F-A	60	60	Sale	60	1
Dubuque 1st 5s .....	1908	J-D	80	80	80	80	1
Illinoian 1st 5s .....	1908	J-D	80	80	80	80	1
West Div City Ry 4 1/2s .....	1932	J-J	90	93 1/2	90	95	1
West'n Stone Co 2-50 1/2s .....	1908	A-O	100	100	Jan '04	100	1
<b>Note</b> —Accrued interest must be added to all							

## Chicago Banks and Trust Companies

NAME	Outstand-ing Stock	Surplus & Profits	Dividend				Record	
			In 1903	In 1904	Per Fer - tod	Last Paid %		
Bankers National	2,000,000	\$1,063,062	6	8	Q-J	Jly '05, 2		
Calumet National	100,000	31,967						
Chicago City	200,000	168,801	13	5	J-J	Jan '05, 4		
Chicago National	1,000,000	1,422,445	12	12	Q-J	Apr '05, 3		
Chicago Savings	k 500,000	k 65,314						
Commercial National	2,000,000	1,792,123	12	12	Q-J	Apr '05, 3		
Continental National	3,000,000	1,232,536	8	8	Q-J	Apr '05, 2		
Cook Co State Savings	100,000	5,072	6	6	J-J	Jan '05, 3		
Cook County Nat.	3,000,000	3,561,000	12	12	Q-J	Apr '05, 3		
Drexel State	100,000	16,274	6	6	Q-J	Apr '05, 2		
Drovers Dep National	600,000	274,392	8	8	Q-J	Apr '05, 2		
First National	8,000,000	6,113,755	12	12	Q-J	Jly '05, 3		
First Nat Englewood	100,000	106,770	10	6+4	J-J	Jan '05, 3		
Foreman Bros Bk Co	500,000	627,277	Priv at	Bnk				
Fort Dearborn Nat.	1,000,000	226,214	6	6	Q-J	Jly '05, 1 <sup>a</sup>		
Hamilton National	1,000,000	141,860						
Hancock Trust & Ass'n	1,000,000	1,044,452	8	8	J-J	Jly '05, 2		
Home Savings	100,000	11,585	10	10	J-J	Oct '05, 5		
Manufacturers Bank	200,000	11,589			Q-E	May '05, 1		
Milwaukee Ave State	250,000	263,154	6	6	J-J	Jan '05, 3		
Natl Bank of Republic	2,000,000	952,610	6	6	Q-J	Jly '05, 1 <sup>a</sup>		
National Live Stock	1,000,000	1,302,968	15	12+3	Q-J	Apr '05, 3		
North Side State Sav.	50,000	6,034			J-J	Jan '05, 3		
North Side State Sav.	200,000	49,550			J-J	Jan '05, 3		
People's Trust & Sav.	200,000	13,110			New			
Prairie National	250,000	59,596						
Prairie State	250,000	73,721						
Pullman Loan & Sav.	300,000	170,613	8	8	Q-J	Apr '05, 2		
South Chicago Savings	200,000	31,875						
State Bank of Chicago	1,000,000	609,543	6	6	Q-J	Apr '05, 1 <sup>a</sup>		
Stock Yards Savings	250,000	104,615						
Union Bank	200,000	23,501	Began	May 1,				
Union Stock Yds State	200,000	19,022	New	Bank	1905	J		
Amer Trust & Sava	3,000,000	1,969,687	6	7	Q-J	Jly '05, 2		
Central Trust Co of Ill	2,000,000	916,361	1	4	Q-J	Jly '05, 1 <sup>a</sup>		
Citizens' Tr & Sav Bk	200,000		New	b ank				
Colonial Trust & Sav.	200,000	101,477	5	5	Q-J	Jly '05, 1 <sup>a</sup>		
Drovers Trust & Sav.	200,000	60,300			Q-J	Apr '05, 2		
Equitable Trust Co.	450,000	450,000	8	8	Q-J	Apr '05, 4		
First National Bank	2,000,000	562,000	H.A.M.	Trust & Sav.				
First Trust & Sav.	1,000,000	698,073						
Illinois Trust & Sav.	4,000,000	5,948,405	16	12+4	Q-J	Apr '05, 3		
Jackson Trust & Sav.	250,000	8,191						
Kenwood Tr & Savings	200,000	12,988	Began	Jan 3,	1905	6		
Merchants' L & Tr Co	3,000,000	3,617,532	12	12	Q-J	Jly '05, 3		
Metropolitan Tr & Sav	750,000	257,748	6	6	Q-J	Apr '05, 2		
North Side Co Bk	1,000,000	6,120,000	8	8	Q-J	Apr '05, 3		
Royal Trust Co.	500,000	447,335	6	6	F-A	Feb '05, 3		
Union Trust Co.	1,000,000	577,970						
Western Trust & Sav	1,000,000	194,747	6	6	Q-J	Apr '05, 1 <sup>a</sup>		
Woodlawn Tr & Sav Bk	200,000	20,000	Began	May 1,	1905	J		

### Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE  
DAILY, WEEKLY AND YEARLY

Week ending June 30 1905	Stocks		Railroad & Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday.....	286,625	\$5,595,000	\$1,066,000	\$361,500	-----
Monday.....	758,422	68,822,200	2,871,000	523,500	-----
Tuesday.....	723,833	66,533,300	2,348,500	1,721,000	\$4,500
Wednesday.....	761,099	67,392,400	2,132,000	1,230,800	-----
Thursday.....	632,252	57,479,150	1,085,000	\$14,000	25,000
Friday.....	480,719	43,656,900	1,736,700	632,500	-----
<b>Total</b> .....	<b>3,613,850</b>	<b>4329,449,230</b>	<b>\$11,740,200</b>	<b>\$5,283,300</b>	<b>\$2,500</b>
<b>Sales at New York Stock Exchange</b>					
	<b>Week ending June 30</b>		<b>January 1 to June 30</b>		
	1905	1904	1905	1904	
Stocks—No. shares	3,643,850	\$13,283	137,562,960	51,153,761	
Par value.....	\$329,449,250	\$78,019,500	\$12,796,897,525	\$4,763,437,025	
Bank shares, par.	\$31,200	\$3,500	\$495,800	\$61,500	
BONDS					
Government bonds	\$29,500	\$4,000	\$204,900	\$436,400	
State bonds.....	5,283,300	413,500	95,590,400	1,047,700	
R.R. and misc. bonds	11,740,200	10,712,000	481,239,100	\$88,325,000	
Total bonds.....	\$17,053,000	\$11,129,500	\$577,134,400	\$10,409,100	

**DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.**

		Boston			Philadelphia		
Week ending		Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	June 30 1905	9,558	2,332	\$15,500	10,468	7,558	\$92,000
Monday		24,127	3,903	59,000	33,500	20,713	95,300
Tuesday		30,257	9,231	84,000	24,412	30,537	47,400
Wednesday		14,608	4,229	21,000	34,772	15,635	92,000
Thursday		14,657	6,522	35,300	20,366	15,949	53,800
Friday		9,827	1,860	22,200	17,235	11,120	49,300
Total		103,354	28,187	\$187,000	141,062	101,512	\$430,300

## Outside Securities

*A Weekly Review of Outside Market will be found on a preceding page.*

Street Railways	<i>Bid</i>	<i>Ask</i>	Street Railways	<i>Bid</i>	<i>Ask</i>
<b>NEW YORK CITY</b>			<b>Louisv St Ry 1930..J-1</b>	<b>\$113</b>	<b>113 1/2</b>
Bleek St & Ful F st 100	33	36	Lyndh Bos 1st 5% '24 J-1	110	112 1/2
1st mort 4s 1950 ..J-3	95	98	New Orl Ry Co (w) 100	35	36 1/2
B'v & 7th Ave st 100	240	245	Preferred (w) ..100	79	79 1/2
2d mort 6s 1914 ..J-1	100	105	New 4% (w) ..100	\$89 1/2	90 1/2
3d mort 6s 1914 ..J-1	100	105	North Chi St Ry 100	100	100
Exch list			Pub Sub Chi St Ry 110	114	116
Bay Surfst 1st 5% 1924	108	110	Trc crfs to 6% 66% note	68	69
2d 6s as rental 100	99 1/2	100	Coll trust 5% gold notes		
Cent'l Crost'n st...100	340	360	19 1/2 optional ..M-N	497 1/2	498
1st M St 1922 ..M-N	117	120	North Jersey St Ry 100	100	100
Cent'N Pk N & El st 100	205	210	1st 4s 1945 ..M-N	477 1/2	78
Curt'r'd & 10th St st 100	175	185	Cuns Tras of N.J. ..100	82	83
Cole 9th Ave J St See Stock	Exch list		1st 5s 1935 ..M-N	100	100 1/2
Dry E B & El st 100	114	118	New Pk Cun Ry 300' J	113	114
Exch list			Regd Tras St Ry ..100	235	235
First mort 6s 1932..J-3	100	102	1st 5s 1921 ..A-O	109	110
1st mort 5s 1914 ..F-A	100	102	J C Hob & Paterson 100	26	26
Eighth Avenue st 100	385	400	4s g 1949 ..M-N	175 1/2	76
Exch list			So J Gas El Trac 100	103	104
Gas El 1914 ..F-A	103	105	Gu g 5s 1953 ..M-S	103	104
42d & 5th St F'y st..100	400	410	No Huc Co Ry 6s 14J-1	102	102
2d St M & St N AV ..100	50	70	5s 1928 ..J-1	100 1/2	100 1/2
1st mort 6s 1910 ..M-S	107	108	Exch list		
2d income 100 1915 J-S	80	85	Metl 6s 1914 ..J-1	105	107
Interborough Rap Tr 100	200	205	Pat Cinc co 33' 31-J-1	124	124
Exch list			2d 6s ..1914 opt A-O	100	100
Metropol Securities See Stk	Exch list		So Side El (Chi) See C	list	list
Metropol Street Ry See Stk	Exch list		Syracuse Rap Tr 5s 1946	105	109
Second Avenue stock 100	185	192	Trent P & H 5s 1943-J-1	103	105
Ninth Avenue stock 100	205	205	United Ry of St-L		
Second Avenue stock 100	205	205	Com vtr trcfs ..100	30 1/2	30 1/2
Consol 5s 1940 ..M-N	105	116	Exch list		
Sixth Avenue stock 100	105	116	Exch list		
South Boulev 6s 1945..J-1	102	106	6m 4s 1934 ..See Stk	Exch list	
Streets & 5th 1945 ..J-1	105	106	Unit Hys-San-Fran El	Exch list	
Third Avenue See Stock	Exch list		Wash Ry & El Co ..100	37 1/2	37 1/2
Tarz TWP & M 5s 1928	105	108	Preferred ..100	90 1/2	90 1/2
Thaxter St Rr 5s 1940-A-O	106	114	4s 1951 ..J-1	89 1/2	89 1/2
28th & 29th Sts 1st 5s '96	112	114	West Chicago St ..100	42	43
Twenty-2d Street 100	305	315	Con g 5s 1930 ..M-N	45	45
Deb 6s 1906 ..J-1	100	101			
Union Ry 1st 5s 1942 F-A	110	112 1/2			
Westchast 1st 5s 43 J-1	110	113			

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BROOKLYN		CENT UNION GAS 1st 5s.		105		110	
Alan Ave	1905--A-O	102	103 1/2	Con Gas (N.Y.) stk.	K	Exch	list
Con Gas g 1931--A-O	113	114	Con Deb 6s cfrs	Exch	list		
Imp 5s See Stock Exch	list		Mutual Gas	.....	100	239	300
W B E 5s 1933--A-O	100	101 1/2	New Amsterdam Gas	.....			
Brooklyn 1st 5s 1910--A-O	101	102	1st Johnson 5s 1945--J-J	.....	111		112
Con 5s See Stock Exch	list		N.Y. & East River Gas	.....			
Bkln Crostn 5s 1908--J-J	102	103	1st 5s 1945--J-J	.....	113		115
Bkln Hgtz 5s 1941--A-O	104	105	Conso 5s 1945--J-J	.....	119		120
Bkln Q Co Deb See Stock	Exch	list	N.Y. & Richmond Gas	100	35		
Bklyn Rap Trab See Stock	Exch	list	N.Y. 5s 1927--M-N	103	105	108	
Coney Is & Bklyn 1945--J-J	100	102	Standard Gas com	100	130	150	
1st cons g 1948--J-J	99	100	Preferred	100	155	170	
1st cons g 1948--J-J	113	115	1st 5s 1930	M-N	109	112	
Staten Is 1st 5s 1946 F.A.	100						
Staten Is 1st 5s 1946 F.A.	100						
3rd & Lorimer St 1st 6s	102						
Kings Co. Elevated							
1st 4s 1949 See Stock	Exch	list	OTHER CITIES				
Nassau Elec pref	100	75	Amer Light & Tract	100	96	98	
5s 1944--A-O	110	113	Preferred	100	105	107	
1st 4s 1951--See Stock	K	Exch	Bay State Gas	50	3 <sup>1</sup> /2	3 <sup>1</sup> /2	
W Bdg & Flatstn 4s	101	103	Binghamton Gas 5s 1938	2	97	100	
			Brooklyn Union Gas deb				

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OTHER CITIES		Exch	list
Buffalo Street Ry			
1st consol 5s 1931..F-A	\$113	114	
Del 6s 1917.....A-O	\$106	107	
Chicago City Ry See Chicago			
1st (O) St Ry.....A-O	\$107	108	
Preferred 5s 1931..100	\$104	105	
Coluna Ry co 5s 1932..See Ph	\$104	105	
Crown st 1st 5s '33.D-J	\$108	109	
Grand Rapids Ry..100	\$112	113	
Pratherfield Ry.....A-O	\$104	105	
Grand Rapids Ry.....A-O	\$104	105	
1st 5s 1915.....F-A	\$102	103	
1st 5s 1915.....F-A	\$102	103	
1st 5s 1915.....F-A	\$102	103	
Consumers' 1st 4s Pow-5s 1938..	\$110	110	
Detroit City Gas.....50	\$95	95	
Elizabeth Ry.....50	\$20	20	
Gates & Crellin Gas.....50	\$205	205	
Gates & Hudson Gas.....50	\$127	128	
Fort Wayne Ry co 1925..100	\$40	48	
Gas & El Bergen Co.....100	\$60	62	
Grand Rapids Gas.....			
1st 5s 1915.....F-A	\$101	104	
1st 5s 1915.....F-A	\$101	104	

Buyer buys accrued interest. 1 Price per share. 2 Sale price. 3 Ex rights. 4 Ex div. 5 New stock. 6 Sells on Stock Exchange, but not a very active security.

# BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices							STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905		Range for Previous Year (1904)	
Saturday June 24	Monday June 26	Tuesday June 27	Wednesday June 28	Thursday June 29	Friday June 30				Lowest	Highest	Lowest	Highest
82 <sup>1</sup> / <sub>2</sub> 82 <sup>1</sup> / <sub>2</sub>	82 <sup>1</sup> / <sub>2</sub> 83 <sup>1</sup> / <sub>2</sub>	83 <sup>1</sup> / <sub>2</sub> 83 <sup>1</sup> / <sub>2</sub>	83 <sup>1</sup> / <sub>2</sub> 83 <sup>1</sup> / <sub>2</sub>	83 <sup>1</sup> / <sub>2</sub> 84 <sup>1</sup> / <sub>2</sub>	82 <sup>1</sup> / <sub>2</sub> 82 <sup>1</sup> / <sub>2</sub>	82 <sup>1</sup> / <sub>2</sub> 82 <sup>1</sup> / <sub>2</sub>	Atch Top & Santa Fe <sup>100</sup>	555	77 <sup>1</sup> / <sub>2</sub> May 20	93 <sup>1</sup> / <sub>2</sub> Mar 9	64 Mar	89 <sup>1</sup> / <sub>2</sub> Nov
103 <sup>1</sup> / <sub>2</sub> 103 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub> 103 <sup>1</sup> / <sub>2</sub>	104 104	104 104	104 104	104 104	104 104	Do pref.....	100	79 99 <sup>1</sup> / <sub>2</sub> Jan 25	104 <sup>1</sup> / <sub>2</sub> Jan 28	88 Jan	104 <sup>1</sup> / <sub>2</sub> Nov
255 255	255 255	255 255	255 255	255 255	255 255	255 255	Boston & Albany.....	100	88 254 Jan 3	261 Apr 1	239 <sup>1</sup> / <sub>2</sub> Feb 1	261 Dec
157 158	157 <sup>1</sup> / <sub>2</sub> 158	157 <sup>1</sup> / <sub>2</sub> 158	157 <sup>1</sup> / <sub>2</sub> 157 <sup>1</sup> / <sub>2</sub>	157 <sup>1</sup> / <sub>2</sub> 157 <sup>1</sup> / <sub>2</sub>	157 <sup>1</sup> / <sub>2</sub> 157 <sup>1</sup> / <sub>2</sub>	157 <sup>1</sup> / <sub>2</sub> 157 <sup>1</sup> / <sub>2</sub>	Boston Elevated.....	100	222 <sup>1</sup> / <sub>2</sub> Jan 25	158 <sup>1</sup> / <sub>2</sub> Mar 28	157 <sup>1</sup> / <sub>2</sub> Feb 15	156 Dec
241 241	241 241	241 241	241 241	241 241	241 241	241 241	Boston & Lowell.....	100	241 Mar 1	251 Mar 1	230 Mar	242 <sup>1</sup> / <sub>2</sub> Nov
177 178	178 178	177 178	175 175	175 175	175 175	175 175	Boston & Maine.....	100	9 172 Jan 2	185 <sup>1</sup> / <sub>2</sub> Mar 14	158 Aug	175 <sup>1</sup> / <sub>2</sub> Dec
307 307	307 307	307 307	307 307	307 307	307 307	307 307	Boston & Providence <sup>100</sup>	100	3 171 Jan 6	175 Apr 8	168 Apr	174 Oct
28 <sup>1</sup> / <sub>2</sub> 29 <sup>1</sup> / <sub>2</sub>	29 <sup>1</sup> / <sub>2</sub> 29 <sup>1</sup> / <sub>2</sub>	28 <sup>1</sup> / <sub>2</sub> 28 <sup>1</sup> / <sub>2</sub>	29 29	29 29	29 29	29 29	Boston & Wor Elec Co.....	100	1 305 Jan 18	310 Apr 26	295 Feb	303 <sup>1</sup> / <sub>2</sub> Dec
76 76	76 76	76 76	76 76	74 74	74 74	74 74	Do pref.....	100	70 13 <sup>1</sup> / <sub>2</sub> Jan 17	35 Mar 22	—	—
125 125	125 125	125 125	125 125	125 125	125 125	125 125	Chesapeake & St L <sup>100</sup>	100	120 <sup>1</sup> / <sub>2</sub> Jan 18	182 <sup>1</sup> / <sub>2</sub> Mar 1	136 Jan	156 Oct
157 157	157 157	157 157	157 157	157 157	157 157	157 157	Do pref.....	100	6 124 Jan 9	182 <sup>1</sup> / <sub>2</sub> Feb 8	215 <sup>1</sup> / <sub>2</sub> Jan 27	127 Dec
125 125	125 125	125 125	125 125	125 125	125 125	125 125	Conn & Mont Class A <sup>100</sup>	100	5 126 Jan 4	189 <sup>1</sup> / <sub>2</sub> Mar 25	180 Jan	186 Nov
125 125	125 125	125 125	125 125	125 125	125 125	125 125	Conn & Pass Riv pref <sup>100</sup>	100	5 160 Jan 19	165 <sup>1</sup> / <sub>2</sub> Apr 17	160 Apr	162 Jan
125 125	125 125	125 125	125 125	125 125	125 125	125 125	Connecticut River.....	100	285 Jan 12	295 Feb 7	273 Jan	285 May
145 <sup>1</sup> / <sub>2</sub> 145 <sup>1</sup> / <sub>2</sub>	145 <sup>1</sup> / <sub>2</sub> 145 <sup>1</sup> / <sub>2</sub>	145 <sup>1</sup> / <sub>2</sub> 145 <sup>1</sup> / <sub>2</sub>	145 <sup>1</sup> / <sub>2</sub> 145 <sup>1</sup> / <sub>2</sub>	145 <sup>1</sup> / <sub>2</sub> 145 <sup>1</sup> / <sub>2</sub>	145 <sup>1</sup> / <sub>2</sub> 145 <sup>1</sup> / <sub>2</sub>	145 <sup>1</sup> / <sub>2</sub> 145 <sup>1</sup> / <sub>2</sub>	Fitchburg pref.....	100	15 142 Jan 14	148 <sup>1</sup> / <sub>2</sub> Mar 15	133 Jan	142 Nov
81 81	81 81	82 82	82 82	82 82	82 82	82 82	Fitchburg pref.....	100	59 148 Jan 6	148 <sup>1</sup> / <sub>2</sub> Mar 15	57 Jan	57 Dec
93 <sup>1</sup> / <sub>2</sub> 93 <sup>1</sup> / <sub>2</sub>	93 93	93 93	93 93	93 93	93 93	93 93	Do pref.....	100	20 129 Jan 14	130 <sup>1</sup> / <sub>2</sub> Mar 22	129 Jan	130 Dec
145 <sup>1</sup> / <sub>2</sub> 145 <sup>1</sup> / <sub>2</sub>	145 <sup>1</sup> / <sub>2</sub> 145 <sup>1</sup> / <sub>2</sub>	145 <sup>1</sup> / <sub>2</sub> 145 <sup>1</sup> / <sub>2</sub>	145 <sup>1</sup> / <sub>2</sub> 145 <sup>1</sup> / <sub>2</sub>	145 <sup>1</sup> / <sub>2</sub> 145 <sup>1</sup> / <sub>2</sub>	145 <sup>1</sup> / <sub>2</sub> 145 <sup>1</sup> / <sub>2</sub>	145 <sup>1</sup> / <sub>2</sub> 145 <sup>1</sup> / <sub>2</sub>	Maine Central.....	100	13 145 Jan 14	145 <sup>1</sup> / <sub>2</sub> Mar 22	129 Jan	145 Apr
81 81	81 81	81 81	81 81	81 81	81 81	81 81	Maine Central.....	100	5 124 Jan 13	145 <sup>1</sup> / <sub>2</sub> Mar 22	129 Jan	145 Dec
125 125	125 125	125 125	125 125	125 125	125 125	125 125	Mass Electric Co.....	100	54 125 Jan 13	145 <sup>1</sup> / <sub>2</sub> Mar 22	129 Jan	145 Dec
125 125	125 125	125 125	125 125	125 125	125 125	125 125	Do pref.....	100	54 125 Feb 1	145 <sup>1</sup> / <sub>2</sub> Mar 30	52 <sup>1</sup> / <sub>2</sub> Oct	84 Jan
125 125	125 125	125 125	125 125	125 125	125 125	125 125	Mass Central.....	100	194 Jan 1	251 Mar 14	5 Apr	23 <sup>1</sup> / <sub>2</sub> Nov
197 198	197 <sup>1</sup> / <sub>2</sub> 197 <sup>1</sup> / <sub>2</sub>	197 <sup>1</sup> / <sub>2</sub> 197 <sup>1</sup> / <sub>2</sub>	197 <sup>1</sup> / <sub>2</sub> 197 <sup>1</sup> / <sub>2</sub>	197 <sup>1</sup> / <sub>2</sub> 197 <sup>1</sup> / <sub>2</sub>	197 <sup>1</sup> / <sub>2</sub> 197 <sup>1</sup> / <sub>2</sub>	197 <sup>1</sup> / <sub>2</sub> 197 <sup>1</sup> / <sub>2</sub>	Mass Northern N H.....	100	165 Jan 19	167 <sup>1</sup> / <sub>2</sub> May 25	159 Aug	163 <sup>1</sup> / <sub>2</sub> Apr
125 125	125 125	125 125	125 125	125 125	125 125	125 125	Mass Northern N H.....	100	165 Jan 19	167 <sup>1</sup> / <sub>2</sub> May 25	22 <sup>1</sup> / <sub>2</sub> Jan	23 <sup>1</sup> / <sub>2</sub> Apr
125 125	125 125	125 125	125 125	125 125	125 125	125 125	Mass Northern N H.....	100	165 Jan 19	167 <sup>1</sup> / <sub>2</sub> May 25	159 Aug	163 <sup>1</sup> / <sub>2</sub> Apr
207 207	208 208	207 207	208 208	207 207	207 207	207 207	Old Colony.....	100	80 207 Jan 14	207 <sup>1</sup> / <sub>2</sub> Mar 22	74 <sup>1</sup> / <sub>2</sub> Oct	80 <sup>1</sup> / <sub>2</sub> Dec
125 125	125 125	125 125	125 125	125 125	125 125	125 125	Old Colony.....	100	80 207 Jan 14	207 <sup>1</sup> / <sub>2</sub> Mar 22	68 Mar	79 <sup>1</sup> / <sub>2</sub> Nov
125 125	125 125	125 125	125 125	125 125	125 125	125 125	Old Colony.....	100	80 207 Jan 14	207 <sup>1</sup> / <sub>2</sub> Mar 22	74 <sup>1</sup> / <sub>2</sub> Oct	80 <sup>1</sup> / <sub>2</sub> Dec
125 125	125 125	125 125	125 125	125 125	125 125	125 125	Old Colony.....	100	80 207 Jan 14	207 <sup>1</sup> / <sub>2</sub> Mar 22	74 <sup>1</sup> / <sub>2</sub> Oct	80 <sup>1</sup> / <sub>2</sub> Dec
125 125	125 125	125 125	125 125	125 125	125 125	125 125	Old Colony.....	100	80 207 Jan 14	207 <sup>1</sup> / <sub>2</sub> Mar 22	74 <sup>1</sup> / <sub>2</sub> Oct	80 <sup>1</sup> / <sub>2</sub> Dec
125 125	125 125	125 125	125 125	125 125	125 125	125 125	Old Colony.....	100	80 207 Jan 14	207 <sup>1</sup> / <sub>2</sub> Mar 22	74 <sup>1</sup> / <sub>2</sub> Oct	80 <sup>1</sup> / <sub>2</sub> Dec
125 125	125 125	125 125	125 125	125 125	125 125	125 125	Old Colony.....	100	80 207 Jan 14	207 <sup>1</sup> / <sub>2</sub> Mar 22	74 <sup>1</sup> / <sub>2</sub> Oct	80 <sup>1</sup> / <sub>2</sub> Dec
125 125	125 125	125 125	125 125	125 125	125 125	125 125	Old Colony.....	100	80 207 Jan 14	207 <sup>1</sup> / <sub>2</sub> Mar 22	74 <sup>1</sup> / <sub>2</sub> Oct	80 <sup>1</sup> / <sub>2</sub> Dec
125 125	125 125	125 125	125 125	125 125	125 125	125 125	Old Colony.....	100	80 207 Jan 14	207 <sup>1</sup> / <sub>2</sub> Mar 22	74 <sup>1</sup> / <sub>2</sub> Oct	80 <sup>1</sup> / <sub>2</sub> Dec
125 125	125 125	125 125	125 125	125 125	125 125	125 125	Old Colony.....	100	80 207 Jan 14	207 <sup>1</sup> / <sub>2</sub> Mar 22	74 <sup>1</sup> / <sub>2</sub> Oct	80 <sup>1</sup> / <sub>2</sub> Dec
125 125	125 125	125 125	125 125	125 125	125 125	125 125	Old Colony.....	100	80 207 Jan 14	207 <sup>1</sup> / <sub>2</sub> Mar 22	74 <sup>1</sup> / <sub>2</sub> Oct	80 <sup>1</sup> / <sub>2</sub> Dec
125 125	125 125	125 125	125 125	125 125	125 125	125 125	Old Colony.....	100	80 207 Jan 14	207 <sup>1</sup> / <sub>2</sub> Mar 22	74 <sup>1</sup> / <sub>2</sub> Oct	80 <sup>1</sup> / <sub>2</sub> Dec
125 125	125 125	125 125	125 125	125 125	125 125	125 125	Old Colony.....	100	80 207 Jan 14	207 <sup>1</sup> / <sub>2</sub> Mar 22	74 <sup>1</sup> / <sub>2</sub> Oct	80 <sup>1</sup> / <sub>2</sub> Dec
125 125	125 125	125 125	125 125	125 125	125 125	125 125	Old Colony.....	100	80 207 Jan 14	207 <sup>1</sup> / <sub>2</sub> Mar 22	74 <sup>1</sup> / <sub>2</sub> Oct	80 <sup>1</sup> / <sub>2</sub> Dec
125 125	125 125	125 125	125 125	125 125	125 125	125 125	Old Colony.....	100	80 207 Jan 14	207 <sup>1</sup> / <sub>2</sub> Mar 22	74 <sup>1</sup> / <sub>2</sub> Oct	80 <sup>1</sup> / <sub>2</sub> Dec
125 125	125 125	125 125	125 125	125 125	125 125	125 125	Old Colony.....	100	80 207 Jan 14	207 <sup>1</sup> / <sub>2</sub> Mar 22	74 <sup>1</sup> / <sub>2</sub> Oct	80 <sup>1</sup> / <sub>2</sub> Dec
125 125	125 125	125 125	125 125	125 125	125 125	125 125	Old Colony.....	100	80 207 Jan 14	207 <sup>1</sup> / <sub>2</sub> Mar 22	74 <sup>1</sup> / <sub>2</sub> Oct	80 <sup>1</sup> / <sub>2</sub> Dec
125 125	125 125	125 125	125 125	125 125	125 125	125 125	Old Colony.....	100	80 207 Jan 14	207 <sup>1</sup> / <sub>2</sub> Mar 22	74 <sup>1</sup> / <sub>2</sub> Oct	80 <sup>1</sup> / <sub>2</sub> Dec
125 125	125 125	125 125	125 125	125 125	125 125	125 125	Old Colony.....	100	80 207 Jan 14	207 <sup>1</sup> / <sub>2</sub> Mar 22	74 <sup>1</sup> / <sub>2</sub> Oct	80 <sup>1</sup> / <sub>2</sub> Dec
125 125	125 125	125 125	125 125	125 125	125 125	125 125	Old Colony.....	100	80 207 Jan 14	207 <sup>1</sup> / <sub>2</sub> Mar 22	74 <sup>1</sup> / <sub>2</sub> Oct	80 <sup>1</sup> / <sub>2</sub> Dec
125 125	125 125	125 125	125 125	125 125	125 125	125 125	Old Colony.....	100	80 207 Jan 14	207 <sup>1</sup> / <sub>2</sub> Mar 22	74 <sup>1</sup> / <sub>2</sub> Oct	80 <sup>1</sup> / <sub>2</sub> Dec
125 125	125 125	125 125	125 125	125 125	125 125	125 125	Old Colony.....	100	80 207 Jan 14	207 <sup>1</sup> / <sub>2</sub> Mar 22	74 <sup>1</sup> / <sub>2</sub> Oct	80 <sup>1</sup> / <sub>2</sub> Dec
125 125	125 125	125 125	125 125	125 125	125 125	125 125	Old Colony.....	100	80 207 Jan 14	207 <sup>1</sup> / <sub>2</sub> Mar 22	74 <sup>1</sup> / <sub>2</sub> Oct	80 <sup>1</sup> / <sub>2</sub> Dec
125 125	125 125	125 125	125 125	125 125	125 125	125 125	Old Colony.....	100	80 207 Jan 14	207 <sup>1</sup> / <sub>2</sub> Mar 22	74 <sup>1</sup> / <sub>2</sub> Oct	80 <sup>1</sup> / <sub>2</sub> Dec
125 125	125 125	125 125	125 125	125 125	125 125	125 125	Old Colony.....	100	80 207 Jan 14	207 <sup>1</sup> / <sub>2</sub> Mar 22	74 <sup>1</sup> / <sub>2</sub> Oct	80 <sup>1</sup> / <sub>2</sub> Dec
125 125	125 125	125 125	125 125	125 125	125 125	125 125	Old Colony.....	100	80 207 Jan 14	207 <sup>1</sup> / <sub>2</sub> Mar 22	74 <sup>1</sup> / <sub>2</sub> Oct	80 <sup>1</sup> / <sub>2</sub> Dec
125 125	125 125	125 125	125 125	125 125	125 125	125 125	Old Colony.....	100	80 207 Jan 14	207 <sup>1</sup> / <sub>2</sub> Mar 22	74 <sup>1</sup> / <sub>2</sub> Oct	80 <sup>1</sup> / <sub>2</sub> Dec
125 125	125 125	125 125	125 125	125 125	125 125	125 125	Old Colony.....	100	80 207 Jan 14	207 <sup>1</sup> / <sub>2</sub> Mar 22	74 <sup>1</sup> / <sub>2</sub> Oct	80 <sup>1</sup> / <sub>2</sub> Dec
125 125	125 125	125 125	125 125	125 125	125 125	125 125	Old Colony.....	100	80 207 Jan 14	207 <sup>1</sup> / <sub>2</sub> Mar 22	74 <sup>1</sup> / <sub>2</sub> Oct	80 <sup>1</sup> / <sub>2</sub> Dec
125 125	125 125	125 125	125 125	125 125	125 125	125 125	Old Colony.....	100	80 207 Jan 14	207 <sup>1</sup> / <sub>2</sub> Mar 22	74 <sup>1</sup> / <sub>2</sub> Oct	80 <sup>1</sup> / <sub>2</sub> Dec
125 125	125 125	125 125										

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JUNE 30										BONDS BOSTON STOCK EXCH'GE WEEK ENDING JUNE 30										
Bonds Boston Stock Exch'ge WEEK ENDING JUNE 30		Price Friday June 30		Week's Range or Last Sale		Bonds Sold		Range Since January 1		Bonds Boston Stock Exch'ge WEEK ENDING JUNE 30		Price Friday June 30		Week's Range or Last Sale		Bonds Boston Stock Exch'ge WEEK ENDING JUNE 30				
Boston Stock Exch'ge WEEK ENDING JUNE 30		Boston Stock Exch'ge WEEK ENDING JUNE 30		Boston Stock Exch'ge WEEK ENDING JUNE 30		Boston Stock Exch'ge WEEK ENDING JUNE 30		Boston Stock Exch'ge WEEK ENDING JUNE 30		Boston Stock Exch'ge WEEK ENDING JUNE 30		Boston Stock Exch'ge WEEK ENDING JUNE 30		Boston Stock Exch'ge WEEK ENDING JUNE 30		Boston Stock Exch'ge WEEK ENDING JUNE 30				
Bid	Ask	Low	High	No.	Low	High	No.	Low	High	Bid	Ask	Low	High	No.	Low	High	No.	Low	High	
Am Bell Telephone 4s.....1908	J-J	99 $\frac{1}{4}$	100	2	99 $\frac{1}{4}$	100	2	99 $\frac{1}{4}$	100 $\frac{1}{2}$	Illinois Steel debent 5s.....1910	J-J	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$
Am Telep & Tel coll tr 4s.....1929	J-J	96 $\frac{1}{2}$	98 $\frac{1}{2}$	16	94	97 $\frac{1}{2}$	16	94	97 $\frac{1}{2}$	Non-convert debent 5s.....1913	A-O	101	101	100	100	100	100	100	100	100
Atch & Nebraska 1st 7s.....1908	M-S	102 $\frac{1}{2}$	103	108	Mar '06	108	108	108	108	1a Falls & St Louis C 1st 7s.....1917	A-O	128 $\frac{1}{2}$	128 $\frac{1}{2}$	128 $\frac{1}{2}$	128 $\frac{1}{2}$	128 $\frac{1}{2}$	128 $\frac{1}{2}$	128 $\frac{1}{2}$	128 $\frac{1}{2}$	128 $\frac{1}{2}$
Atch Top & S Feeding 4s.....1905	A-O	102 $\frac{1}{2}$	103	111	Sale	102 $\frac{1}{2}$	102 $\frac{1}{2}$	110	102 $\frac{1}{2}$	Kan C Clin & Spr 1st 5s.....1925	A-O	101	101	100	100	100	100	100	100	100
Adjustment g 4s.....1905	J-J	96	97	2	94 $\frac{1}{2}$	97 $\frac{1}{2}$	2	94 $\frac{1}{2}$	97 $\frac{1}{2}$	Kan C F & St 1st 7s.....1918	A-O	125 $\frac{1}{2}$	125 $\frac{1}{2}$	125 $\frac{1}{2}$	125 $\frac{1}{2}$	125 $\frac{1}{2}$	125 $\frac{1}{2}$	125 $\frac{1}{2}$	125 $\frac{1}{2}$	125 $\frac{1}{2}$
Bethel & Light 1st 6s.....1908	J-J	96 $\frac{1}{2}$	98 $\frac{1}{2}$	10	96 $\frac{1}{2}$	98 $\frac{1}{2}$	10	96 $\frac{1}{2}$	Kan C F & St 1st 7s.....1918	A-O	125 $\frac{1}{2}$	125 $\frac{1}{2}$	125 $\frac{1}{2}$	125 $\frac{1}{2}$	125 $\frac{1}{2}$	125 $\frac{1}{2}$	125 $\frac{1}{2}$	125 $\frac{1}{2}$	125 $\frac{1}{2}$	
Consol 5s.....1924	M-S	110	110	1	107	107	1	107	107	Consol & Gen 4s.....1934	M-S	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$
Boston & Lowell 4s.....1907	J-J	104 $\frac{1}{2}$	109	1	104 $\frac{1}{2}$	109	1	104 $\frac{1}{2}$	109	Assented income 5s.....1934	M-S	93 $\frac{1}{2}$	94 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$
Boston & Maine 4s.....1944	J-J	117	120	1	117	120	1	117	120	Kan C & Ry & Br 1st 5s.....1920	A-O	103 $\frac{1}{2}$	104 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{1}{2}$
Improvement 4s.....1905	F-A	99 $\frac{1}{2}$	102	1	97	102	1	97	102	Kan C & Ry 1st 7s.....1917	J-J	104 $\frac{1}{2}$	105	104 $\frac{1}{2}$	105	104 $\frac{1}{2}$	104 $\frac{1}{2}$	104 $\frac{1}{2}$	104 $\frac{1}{2}$	104 $\frac{1}{2}$
Bost & Mon 3d issue 7s.....1904	M-N	101	102	1	100	103	1	100	103	L & P & Ft St 1st gr 7s.....1905	J-J	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$
Boston Terminal 1st 3s.....1904	M-N	112 $\frac{1}{2}$	113	1	112 $\frac{1}{2}$	113	1	112 $\frac{1}{2}$	113	Long Island 1st 7s.....1912	A-O	120 $\frac{1}{2}$	121	120 $\frac{1}{2}$	121	120 $\frac{1}{2}$	121	120 $\frac{1}{2}$	121	120 $\frac{1}{2}$
Bur & B Ex 6s.....1918	J-J	118	119	1	118	119	1	118	119	Long Island 1st 7s.....1912	A-O	120 $\frac{1}{2}$	121	120 $\frac{1}{2}$	121	120 $\frac{1}{2}$	121	120 $\frac{1}{2}$	121	120 $\frac{1}{2}$
New England 4s.....1918	J-J	112 $\frac{1}{2}$	113	1	102 $\frac{1}{2}$	103	1	102 $\frac{1}{2}$	103	Long Island 1st 7s.....1912	A-O	120 $\frac{1}{2}$	121	120 $\frac{1}{2}$	121	120 $\frac{1}{2}$	121	120 $\frac{1}{2}$	121	120 $\frac{1}{2}$
Sinking fund 4s.....1910	J-J	99 $\frac{1}{2}$	100	1	99 $\frac{1}{2}$	100	1	99 $\frac{1}{2}$	100	Long Island 1st 7s.....1912	A-O	120 $\frac{1}{2}$	121	120 $\frac{1}{2}$	121	120 $\frac{1}{2}$	121	120 $\frac{1}{2}$	121	120 $\frac{1}{2}$
Butte & Boston 1st 6s.....1917	A-O	100	101	1	100	101	1	100	101	Long Island 1st 7s.....1912	A-O	120 $\frac{1}{2}$	121	120 $\frac{1}{2}$	121	120 $\frac{1}{2}$	121	120 $\frac{1}{2}$	121	120 $\frac{1}{2}$
Cedar Rap & Mo R 1st 7s.....1916	M-N	129	129	1	128	129	1	128	129	Long Island 1st 7s.....1912	A-O	120 $\frac{1}{2}$	121	120 $\frac{1}{2}$	121	120 $\frac{1}{2}$	121	120 $\frac{1}{2}$	121	120 $\frac{1}{2}$
2d 7s.....1909	J-J	109	113	1	111	113	1	111	113	Long Island 1st 7s.....1912	A-O	120 $\frac{1}{2}$	121	120 $\frac{1}{2}$	121	120 $\frac{1}{2}$	121	120 $\frac{1}{2}$	121	120 $\frac{1}{2}$
Cent Verm 1st 4s.....1920	F-A	87	88 $\frac{1}{2}$	1	87	88 $\frac{1}{2}$	1	87	88 $\frac{1}{2}$	Long Island 1st 7s.....1912	A-O	120 $\frac{1}{2}$	121	120 $\frac{1}{2}$	121	120 $\frac{1}{2}$	121	120 $\frac{1}{2}$	121	120 $\frac{1}{2}$
Chic Hu & Q ext 4s.....1904	J-J	100	101	1	100	101	1	100	101	Long Island 1st 7s.....1912	A-O	120 $\frac{1}{2}$	121	120 $\frac{1}{2}$	121	120 $\frac{1}{2}$	121	120 $\frac{1}{2}$	121	120 $\frac{1}{2}$
Iowa Div 1st 6s.....1919	A-O	101	101	1	101	101	1	101	101	Long Island 1st 7s.....1912	A-O	120 $\frac{1}{2}$	121	120 $\frac{1}{2}$	121	120 $\frac{1}{2}$	121	120 $\frac{1}{2}$	121	120 $\frac{1}{2}$
Debenture 5s.....1913	M-N	104 $\frac{1}{2}$	105	1	104 $\frac{1}{2}$	105	1	104 $\frac{1}{2}$	105	Long Island 1st 7s.....1912	A-O	120 $\frac{1}{2}$	121	120 $\frac{1}{2}$	121	120 $\frac{1}{2}$	121	120 $\frac{1}{2}$	121	120 $\frac{1}{2}$
Denver Ext 4s.....1922	F-A	100 $\frac{1}{2}$	100	1	100 $\frac{1}{2}$	100	1	100 $\frac{1}{2}$	100	Long Island 1st 7s.....1912	A-O	120 $\frac{1}{2}$	121	120 $\frac{1}{2}$	121	120 $\frac{1}{2}$	121	120 $\frac{1}{2}$	121	120 $\frac{1}{2}$
Nebraska Ext 4s.....1922	M-N	104 $\frac{1}{2}$	105	1	104 $\frac{1}{2}$	105	1	104 $\frac{1}{2}$	105	Long Island 1st 7s.....1912	A-O	120 $\frac{1}{2}$	121	120 $\frac{1}{2}$	121	120 $\frac{1}{2}$	121	120 $\frac{1}{2}$	121	120 $\frac{1}{2}$
Illinois Div 3s.....1949	J-J	95 $\frac{1}{2}$	96 $\frac{1}{2}$	1	95 $\frac{1}{2}$	96 $\frac{1}{2}$	1	95 $\frac{1}{2}$	96 $\frac{1}{2}$	Long Island 1st 7s.....1912	A-O	120 $\frac{1}{2}$	121	120 $\frac{1}{2}$	121	120 $\frac{1}{2}$	121	120 $\frac{1}{2}$	121	120 $\frac{1}{2}$
Ohio Ry & Stk Yds 15s.....1915	J-J	107	108	1	106 $\frac{1}{2}$	108	1	106 $\frac{1}{2}$	108	Long Island 1st 7s.....1912	A-O	120 $\frac{1}{2}$	121	120 $\frac{1}{2}$	121	120 $\frac{1}{2}$	121	120 $\frac{1}{2}$	121	120 $\frac{1}{2}$
Coll trust refunding 4s.....1940	A-O	100	100	1	99 $\frac{1}{2}$	100	1	99 $\frac{1}{2}$	100	Long Island 1st 7s.....1912	A-O	120 $\frac{1}{2}$	121	120 $\frac{1}{2}$	121	120 $\frac{1}{2}$	121	120 $\frac{1}{2}$	121	120 $\frac{1}{2}$
Chi M & St P Dub D 6s.....1920	J-J	120	120	1	120	120	1	120	120	Long Island 1st 7s.....1912	A-O	120 $\frac{1}{2}$	121	120 $\frac{1}{2}$	121	120 $\frac{1}{2}$	121	120 $\frac{1}{2}$	121	120 $\frac{1}{2}$
Chi M & St P Ws 1st 7s.....1920	M-N	126	126	1	126	126	1	126	126	Long Island 1st 7s.....1912	A-O	120 $\frac{1}{2}$	121	120 $\frac{1}{2}$	121	120 $\frac{1}{2}$	121	120 $\frac{1}{2}$	121	120 $\frac{1}{2}$
Conso Trac Pitts.....50	J-Q	130	130	1	129	130	1	129	130	Long Island 1st 7s.....1912	A-O	120 $\frac{1}{2}$	121	120 $\frac{1}{2}$	121	120 $\frac{1}{2}$	121	120 $\frac{1}{2}$	121	120 $\frac{1}{2}$
Consol Trac Pitts.....50	J-Q	130	130	1	129	130	1	129	130	Long Island 1st 7s.....1912	A-O	120 $\frac{1}{2}$	121	120 $\frac{1}{2}$	121	120 $\frac{1}{2}$	121	120 $\frac{1}{2}$	121	120 $\frac{1}{2}$
Consol Trac Pitts.....50	J-Q	130	130	1	129	130	1	129	130	Long Island 1st 7s.....1912	A-O	120 $\frac{1}{2}$	121	120 $\frac{1}{2}$	121	120 $\frac{1}{2}$	121	120 $\frac{1}{2}$	121	120 $\frac{1}{2}$
Diamond State Steel.....10	J-Q	162	162	1	162	162	1	162	162	Long Island 1st 7s.....1912	A-O	120 $\frac{1}{2}$	121	120 $\frac{1}{2}$	121	120 $\frac{1}{2}$	121	120 $\frac{1}{2}$	121	120 $\frac{1}{2}$
Diamond State Steel.....10	J-Q	162	162	1	162	162	1	162	162	Long Island 1st 7s.....1912	A-O	120 $\frac{1}{2}$	121	120 $\frac{1}{2}$	121	120 $\frac{1}{2}$	121	120 $\frac{1}{2}$	121	120 $\frac{1}{2}$
Ex Imp M 4s.....1911	J-Q	106	106	1	106	106	1	106	106	Long Island 1st 7s.....1912	A-O	120 $\frac{1}{2}$	121	120 $\frac{1}{2}$	121	120 $\frac{1}{2}$	121	120 $\frac{1}{2}$	121	120 $\frac{1}{2}$
Ex Imp M 4s.....1911	J-Q	106	106	1	106	106	1	106	106	Long Island 1st 7s.....1912	A-O	120 $\frac{1}{2}$	121	120 $\frac{1}{2}$	121	120 $\frac{1}{2}$	121	120 $\frac{1}{2}$	121	120 $\frac{1}{2}$
Ex Imp M 4s.....1911	J-Q	106	106	1	106	106	1	106	106	Long Island 1st 7s.....1912	A-O	120 $\frac{1}{2}$	121	120 $\frac{1}{2}$	121	120 $\frac{1}{2}$	121	120 $\frac{1}{2}$	121	120 $\frac{1}{2}$
Ex Imp M 4s.....1911	J-Q	106	106	1	106	106	1	106	106	Long Island 1st 7s.....1912	A-O	120 $\frac{1}{2}$	121	120 $\frac{1}{2}$	121	120 $\frac{1}{2}$	121	120<		

## Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the street railroads are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings		July 1 to Latest Date		ROADS	Latest Gross Earnings		July 1 to Latest Date		
	Week or Month	Current Year	Previous Year	Current Year	Previous Year	Week or Month	Current Year	Previous Year		
Ala. St. Southern.	63,842	62,183	3,159,550	2,656,772	M St P & S St M.	182,325	125,599	8,390,993	6,700,163	
Ala N O & Texas.					Mob Jack & C.	11,600	9,227	601,718	484,777	
N O & No East.	45,000	34,000	2,371,108	2,270,689	Wk Jn 10					
Ala & Vicksb'g.	22,000	19,000	1,250,410	1,213,405	Gulf & Chic. Div.					
Vicksb'g Sh & I.	22,000	19,000	1,343,743	1,347,626	Mobile & Ohio.	141,861	125,226	7,966,506	7,457,832	
Allegheny Valley.	April	34,996	34,381	1,867,704	1,802,654	Nash C & St L.	857,190	845,251	9,254,198	9,335,295
Ann Arbor.	3d/wk June	2,371,108	2,270,689		Nat'l RR of Oregon	236,681	217,133	11,410,460	11,207,685	
Atch Top & S. Fe.	May	5,845,250	5,334,483	32,498,253	30,333,732	Cal-Oregon.	20,769	18,434	200,140	174,051
Atch Top & Char.	April	293,650	270,700	3,098,194	2,976,850	Nevada Central.	3,184	1,859	32,250	27,517
Atlantic & St. L.	May	81,546	51,348	91,381	61,244	N Y C & Hud Riv.	7,137,530	6,369,497	74,416,108	71,006,843
At. Coast Line.	May	2,002,103	1,822,735	20,170,134	18,750,784	N Y O & W. West.	609,634	574,974	6,416,725	6,010,110
Balt & Ann S. L.	April	13,709	14,970	133,997	137,290	Norfolk & West.	243,863	249,674	8,482,707	8,309,279
Balt & Ohio.	May	5,840,175	5,242,966	61,921,894	50,689,182	Northern Central.	858,702	89,602	8,515,681	8,353,881
Bangor & Aroos.	April	189,021	177,240	1,777,680	1,708,658	North'n Pacific.	4,403,214	3,716,114	47,229,037	43,114,283
Bellefonte Cent'.	May	4,245	4,865	51,307	61,748	Ohio Riv & West.	479,504	442,969	5,056,604	4,788,765
Brig'd & Saco.	April	2,933	2,841	37,958	37,291	Pacific Coast Co.	108,567,777	103,637,277	103,447,097	99,283,097
Buff Rock & Plts.	3d/wk June	164,034	160,727	914,746	732,338	eWest P. & E.	Inc. 273,900		Ine. 2,24,4100	
Buffalo & Sus.	April	100,582	94,963	92,453,784	79,405	Per Marquette.	237,091	216,491	8,959,681	7,820,042
Cal North'n.	May	130,271	133,815	1,391,683	1,332,839	Phila. Balt & W. Sh.	1,208,673	1,181,973	11,488,474	11,156,574
Canadian North.	3d/wk June	89,900	86,490	3,740,000	3,027,600	Phila. & Erie.	632,566	620,620	6,365,136	6,277,020
Canadian Pacific.	3d/wk June	1,02,000	953,000	49,037,854	45,040,267	Pittsb C & St L.	2,117,589	1,962,251	22,788,029	22,316,187
Cent'l of Georgia.	3d/wk June	174,000	160,300	9,897,296	9,192,748	Ralefch & C Fear.	4,809	4,336	41,073	42,328
Cent'l of N Jersey.	May	1,113,293	1,924,915	20,673,536	19,795,650	Reading & Railway.	3,550,477	2,956,970	34,004,157	31,900,074
Chattan South'n.	3d/wk June	2,426	2,321	117,640	108,748	Coal & Ir Co.	3,642,045	3,347,691	33,365,715	32,225,017
Chesap & Ohio.	May	1,802,480	1,617,942	18,577,153	17,559,809	Total Both Cos.	7,132,525	6,304,661	67,367,872	64,125,091
Chie & Alton Ry.	April	7,638,393	7,617,172	10,928,702	9,626,756	Rich Fr'kab & P.	158,337	159,927	1,225,709	1,176,757
Chie Gt Western.	3d/wk June	146,825	141,777	7,400,943	7,958,873	Rio Grande So.	47,798	42,460	469,296	492,947
Chie Ind & L'v.	3d/wk June	112,953	101,929	5,45,270	5,151,512	Rio Grande So.	7,339	9,606	460,015	451,254
Chie Mill & St P.	3d/wk June	3,622,358	3,622,635	41,742,935	40,932,700	Rock Isd' & Gr I.	3,498,374	3,025,225	40,288,099	41,175,574
Chie North & W.	May	4,603,857	5,353,858	67,700,620	65,451,190	St L & San Fran'g.	108,212	93,955	1,056,207	1,115,033
Chie St P & L.	May	885,973	795,007	10,930,000	10,551,591	St L & Soul'wst.	3,022,496	2,612,320	35,319,400	32,874,767
Chie Term Tr RR.	3d/wk June	33,414	30,696	19,757	15,532,051	St L & Sou'west.	1,39,044	1,02,078	11,277,138	10,663,353
Chi N & St L.	3d/wk June	141,559	128,260	7,011,360	6,144,346	St L & Soul'wst.	1,39,044	1,02,078	11,277,138	10,663,353
Chi Cn & St L.	June			22,296,085	21,060,954	St L & Sou'west.	8,234,511	7,43,024	79,309,629	78,585,177
Colorado & East'n.	April	184,846	194,929	2,41,823	2,53,234	St L & Soul'wst.	8,654,654	8,654,534	10,557,728	10,486,726
Col New & L. & C.	April	149,525	139,155	6,028,616	5,692,378	St Louis RR.	15,005	8,219	808,502	723,553
Comer Range.	April	20,585	14,243	195,407	196,037	St Louis Central.	178,805	164,767	12,338,132	11,697,902
Cornwall & Leb.	April	50,572	43,463	504,650	421,474	Tex S V & N W.	12,009	16,109	96,200	102,100
Den'v & Rio Gr.	April	20,476	5,572	68,120	61,810	Tol P & West.	268,832	26,377	25,044	1,243,007
Den' & Mackinac.	May	83,535	85,303	904,171	894,353	Tol St L & W.	70,962	69,624	3,633,620	3,221,503
Detroit & Tol. & Ir.	4thwk May	88,520	29,338	3,35,309	1,392,947	For Ham & Buff.	57,782	63,947	610,375	599,322
Dul Soh Sh & At.	3d/wk June	59,412	47,790	2,621,699	2,447,580	Vandalia RR.	4,781,682	4,159,027	49,388,318	46,110,093
Erie.	May	4,135,103	3,869,030	41,396,651	41,10,525	St. Louis Div.	348,679	330,098		
Frech'd & N'v'e'n.	April	4,029	3,854	32,002	30,135	Terre H. & Peo.	51,196	48,117	417,308	379,556
Farm'y & Powhat.	April	8,198	8,945	73,051	67,433	Virginia & So W.	65,829	46,250	610,033	557,356
Fon Johnst & Gl.	April	62,611	55,919	592,525	557,747	Wabash.	451,814	465,469	24,083,174	22,337,919
Ft W & Denv City.	April	183,243	154,073	2,07,265	2,169,000	Wabash.	363,614	314,714	3,595,94	3,561,684
Georgia RR.	May	197,322	169,454	2,28,592	2,25,655	Wheel & L. E.	96,327	89,709	4,437,001	4,191,943
Go South & Fla.	May	137,476	129,544	1,570,190	1,559,393	Wisconsin Cent.	14,140	12,357	139,399	138,776
Gr Trunk System.	3d/wk June	68,821	730,921	33,959,692	33,254,063	Wrightv & T'n.	594,899	518,445	6,085,119	5,921,098
Gr Tr. West'n.	3d/wk June	68,418	80,307	4,852,758	5,082,283	Yazoo & Miss. V.	12,531	10,968	178,484	162,270
Det'v & H. M.	3d/wk June	17,597	24,335	1,334,453	1,175,784	Yazoo & Miss. V.	560,560	581,444	8,066,998	7,303,564
Great Northern.	May	3,460,373	2,82,410	35,047,496	35,709,911					
Montana Cent'.	May	207,220	212,233	2,194,326	2,131,943					
Total system.	3d/wk June	3,667,593	3,04,043	40,211,866	38,741,854					
Gulf & Ship Island.	3d/wk June	6,456	3,426	391,079	1,831,406					
Hocking Valley.	May	1,642,651	1,562,541	5,243,641	5,243,641					
Illinois Central.	May	3,642,222	3,794,562	45,219,096	42,806,909					
Ind ill & Iowa.	May	22,858	22,439	2,28,478	2,06,905					
Ind & Gt North.	3d/wk June	10,200	9,980	6,143,541	5,611,667					
Internat' (Mont.)	3d/wk June	132,505	130,345	5,914,763	5,808,466					
Iowa Central.	May	54,047	45,193	2,519,951	2,313,033					
Kanawha & Mich.	May	156,538	136,623	1,613,917	1,518,274					
Kan City South'n.	April	534,615	502,483	5,626,932	5,447,594					
Lake Erie & West'n.	June			4,923,617	5,006,621					
Lexing & East'n.	May	2,781,731	2,514,006	28,283,375	27,056,111					
Long Island.	May	47,313	37,069	425,200	465,454					
Louisian & So'w'n.	April	94,435	Ine. 443,501	Ine. 475,501						
Louisiv & Nash.	3d/wk June	71,640	65,322	61,432	57,804					
Macon & Birn.	May	9,057	8,462	123,322	124,349					
Man'teek & Gr'.	November	4,282	5,802	32,187	37,332					
Man'teek & No Eas.	April	35,964	34,327	356,229	340,692					
Manistique.	May	8,550	7,150	7,493,532	6,174,274					
Maryl'd & Penn.	May	30,014	25,735	29,471,981	28,341,919					
Mexican Intern.	May	2,433,651	2,336,071	28,351,888	23,898,537					
Mexican Intern.	April	522,308	507,924	5,494,363	5,803,055					
Mexican Ry.	May	119,000	113,700	5,667,300	5,583,200					
Mexican South'n.	2d/wk June	23,434	22,291	1,113,800	1,092,153					
Hillen & So'w'n.	March	7,402	5,819							
Mineral Range.	3d/wk June	13,011	12,543	655,379	572,745					
Minneap & St L.	3d/wk June	63,711	56,02	2,069,317	2,770,277					
to Pan & Texa.	3d/wk June	340,414	326,705	19,614,147	17,210,782					
3d/wk June	719,000	714,000	40,474,710	40,365,527						
Central Branch.	3d/wk June	33,000	25,000	1,543,278	1,725,174					
Total.	3d/wk June	75,000	739,000	41,978,035	42,120,704					
AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.										
WEEKLY SUMMARIES	Current Year	Previous Year	Ine. or Dec.	P.C.	MONTHLY SUMMARIES	Current Year	Previous Year	Ine. or Dec.	P.C.	
4th week Mar. (49 roads)...	12,228,258	11,643,059	+1,285,199	11/04	Month June 1904 (108 rds.)	113,351,491	114,280,175	-923,684	0-81	
1st week Apr. (43 roads)...	7,670,982	6,990,950	+680,032	9-71	Month July 1904 (125 rds.)	132,242,621	139,712,599	-7,463,978	5-33	
2d week Apr. (42 roads)...	7,810,106	7,207,782	+607,324	9-71	Month Aug. 1904 (122 rds.)	145,252,493	144,535,473	+34,020	0-51	
3d week Apr. (43 roads)...	9,004,475	7,085,754	+1,917,731	8-59	Month Sept. 1904 (124 rds.)	147,550,444	147,358,536	+4,136,488	0-51	
4th week Apr. (42 roads)...	10,132,000	9,659,905	+4,22,667	5-62	Month Oct. 1904 (124 rds.)	150,750,554	150,558,626	+974		

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of June. The table covers 38 roads and shows 5.78 per cent increase in the aggregate over the same week last year.

2d week of June.	1905.	1904.	Increase.	Decrease
Ann Arbor.....	\$ 24,996	42,38	\$ 9	9
Buffalo Rock & Pitts'.	184,034	160,727	3,307	7,385
Canadian Northern.....	89,900	68,400	21,500	-----
Canadian Pacific.....	1,022,000	983,000	39,000	-----
Central of Georgia.....	174,000	150,300	13,700	-----
Chattanooga Southern.....	2,426	2,321	10	-----
Chicago Great Western.....	146,835	141,77	5,068	-----
Ohio, Ind., Ill. & Louisv.	112,958	101,924	11,024	-----
Chi. Term. Transfer.....	33,414	30,69	2,718	-----
Colorado & Southern.....	149,524	119,154	30,370	-----
Denver & Rio Grande.....	358,00	323,00	35,00	-----
Duluth, So. Shore & Atch.	19,312	47,79	11,416	-----
Grand Trunk W. of Can.	689,821	730,02	-----	40,200
Duluth, G. & Milw.	-----	-----	-----	-----
Gulf & Ship Island.....	40,826	32,77	7,556	-----
International & Great N.	104,260	99,980	4,280	-----
Intercoastal of Mexico.....	132,005	130,34	2,160	-----
Iowa Central.....	54,047	45,193	8,854	-----
Louisville & Nashville.....	713,123	694,27	17,856	-----
Mineral Range.....	13,301	12,54	1,254	-----
Minneapolis & St. Louis.....	69,712	56,90	12,810	-----
Miss. St. P. & St. Louis.....	182,32	125,59	56,72	-----
Mo. Kansas & Texas.....	340,614	226,25	14,33	-----
Mo. Pacific & Iron Mt.—Central Branch.....	719,00	714,00	5,000	-----
Mo. Jackson & K. City.....	33,000	25,00	8,000	-----
Mobile & Ohio.....	111,778	78,15	3,624	-----
National RR. of Mexico.....	141,861	125,22	16,63	-----
Rio Grande Southern.....	226,681	217,13	9,548	-----
St. Louis Southwestern.....	7,389	9,60	2,267	-----
Southern Railway.....	178,42	92,13	88,28	-----
Texas Central.....	15,005	9,21	5,786	-----
Texas & Pacific.....	178,50	164,75	14,028	-----
Toledo Peoria & Westn.	26,377	25,04	1,33	-----
Toledo St. L. & Westn.	70,96	69,62	1,338	-----
Wabash.....	451,814	468,48	16,655	-----
Wheeling & Lake Erie.....	96,327	99,70	6,618	-----
Total (38 roads).....	7,700,890	7,283,005	464,892	66,507
Net increase 5.78 p.c.	-----	-----	417,885	-----

Figures are for week ending June 17.

For the second week of June our final statement covers 42 roads, and shows 5.81 per cent increase in the aggregate over the same week last year.

2d week of June.	1905.	1904.	Increase.	Decrease
\$	\$	\$	\$	\$
Previously rep'd 38 rd's: Alabama, Gt. Southern.....	7,588,443	7,173,904	404,243	93,705
63,84	62,13	1,659	-----	-----
141,550	128,260	13,299	-----	-----
119,000	113,700	5,300	-----	-----
23,484	22,391	1,193	-----	-----
Total (42 roads).....	7,936,328	7,500,330	529,894	93,705
Net increase 5.81 p.c.	-----	-----	435,989	-----

Figures are for week ending June 10.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of June 17, 1905. The next will appear in the issue of July 22, 1905.

Gross Earnings.		Net Earnings.	
Current Year.	Previous Year.	Current Year.	Previous Year.
Roads.	\$	\$	\$
Atch. T. & S. Fe. b. May	5,845,780	5,338,943	11,774,913
July 1 to May 31...	62,495,233	63,058,732	121,163,643
Total	24,379,655	-----	-----
Atl. & Char. L. & Apr.	293,650	270,300	42,783
Mar. 1 to Apr. 30...	653,930	602,446	173,263
Total	919,351	619,244	270,343
July 1 to May 31...	191,023	182,735	727,281
July 1 to May 31...	20,170,184	18,780,754	7,313,406
Total	7,050,416	-----	-----
July 1 to May 31...	62,495,233	63,058,732	121,163,643
Total	24,379,655	-----	-----
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## STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings		Jan. 1 to Latest Date		Gross Earnings.	Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.		Current Year.	Previous Year.
	Week or Mo.	Year.	Year.	Year.		Year.	Year.
Albany & Hudson	21,122	19,780	81,157	75,087	Lond. St. Ry.(Can.) a May	15,730	14,454
American Ry. Co.	126,914	119,829	41,732,660	41,576,061	Jan. 1 to May 31...	68,249	59,258
Anr. Elgin & Chic. Ry.	52,071	41,778	180,99	137,02	Oak'd Tract. Con. b May	124,425	113,897
Binghamton Ry.	23,276	21,317	97,277	88,938	Jan. 1 to May 31...	567,423	497,782
Boston & Worcester	32,783	26,523	28,979	27,970	Twin City Rap. Tr. b May	389,425	363,645
Burlingt'n (Vt.) Trac	7,068	7,471	28,979	27,970	Jan. 1 to May 31...	1,778,945	1,689,119
Cal. Gas & Electric	142,585	132,96	1,712,903	1,308,195	Youngstown-Sharon Ry.	216,921	192,873
Cent. Penn. Trac.	50,637	45,124	21,806	19,749	& Lt. Co. a May	44,406	38,693
Chicago & Mil. Elec	44,312	34,476	158,754	121,413	Jan. 1 to May 31...	212,953	186,326
Chic. & Oak Park. c	69,394	64,137	340,120	322,321			
Chisago's Ry. & Ligh							
(Muscatine, Iowa)							
Cleve. & So. W. Tr. Co.	9,522	7,729	47,597	39,567			
Cleve. Paints, & E.	47,028	41,441	188,817	160,621			
Detroit United Ry. a	20,681	19,052	75,475	72,896			
Duluth Street Ry.	107,714	92,708	2,170,382	1,927,318			
East St. Louis & Sub	12,150	13,235	287,778	276,727			
Elgin Aurora & Sou.	18,183	16,184	580,327	478,108			
Fr. Wayne & Wabash	39,666	38,101	173,894	173,894			
Valley Traction b							
Havasu Elec. Ry. Co	74,062	64,492	340,657	323,858			
Honolulu Rapid Tr	32,060	32,097	920,236	794,016			
Houghton Ch. Ry.							
Houston Elec. St. Ry.	26,247	27,190	103,771	105,159			
Illinoian & East. Ry.	40,577	32,049	30,332	55,535			
Indianap. & Martin	84,614	72,614	439,074	382,000			
ville Rapid Trac.	19,081	17,536	88,156	78,575			
Indianapolis & North							
western Traction.	9,984	6,676	32,759	23,184			
Internat'l. Tract. Co.	26,541	-----	69,289	-----			
System (Buffalo).							
Jacksonville Elec. Co.	30,279	112,709	1,276,511	1,209,047			
Kansas City Ry. & Lt.	27,754	23,519	104,326	89,991			
Lake Shore Elec. Ry.	118,552	98,155	839,524	610,923			
Lehigh Val. Trac. Co.	61,587	53,799	358,660	211,496			
Street Ry. Dep.							
Electric Light Dep.	50,876	45,906	204,093	178,229			
Lexington Ry.	13,097	11,886	74,800	67,881			
Lima El. Ry. & Lt. Co.	30,810	36,147	127,621	-----			
London St. Ry. (Can.)	19,567	15,185	-----				
Mad. (Wis.) Tract.	15,730	14,454	65,249	59,258			
Met. West Side Elev.	7,784	7,014	32,750	20,878			
MIL Elec. Ry. & Lt. Co.	19,004	17,276	92,484	89,204			
MIL Lt. Heat & Tr. Co.	65,594	160,815	1,263,409	1,267,258			
Montreal Street Ry.	47,393	36,483	201,659	154,482			
Muncie Hartford &	286,899	220,154	107,675	943,975			
Fr. Wayne							
Nor. Ohio Tr. & Lt. Co.	13,945	13,607	51,468	49,108			
Northern Texas Trac	78,587	74,917	340,815	316,581			
Northwestern Elec.	57,080	50,786	244,781	211,720			
Oakland Tract. Con.	20,688	17,509	589,693	545,544			
Ocean St. Ry. & Ry.	124,428	113,897	567,425	497,720			
Orange Co. Tract.	10,934	7,876	35,856	28,866			
Pittsburgh McKees.	8,849	7,610	2,571	26,297			
Pitts. P. & R. Ry. Co.	8,586	6,911	33,994	31,103			
Pittsburgh McKees.							
Port Union Tract	16,816	14,414	60,203	53,770			
Rys. Co. Gen. Roads	19,900	17,798	79,729	70,103			
Light Co. a	39,487	27,861	139,901	105,059			
Rochester Railway	1,882	1,762	10,239	9,677			
Rockford Beloit &	46,014	22,795	670,296	579,683			
Janesville.							
St. Joseph (Mo.) Ry.	10,212	9,597	35,289	32,486			
St. Lt. Heat & Pow. Co.	60,087	54,271	277,494	253,627			
San Fran. Oakland &							
San Jose Ry.	47,412	34,359	170,666	122,555			
Sao Paulo (Brazil):							
Tran. Lt. & Co. a	22,012	13,886	1,270,228	1,007,680			
Savannah Elect. Co.	46,332	40,941	171,717	158,653			
Sororant Railway	94,957	78,094	383,520	325,995			
Seattle Electric Co.	203,424	187,974	779,312	733,467			
South Side Elevated	39,455	23,180	673,614	672,121			
Syracuse Rap. Tr. Ry.	77,588	71,677	73,264	341,207			
Tampa Electric Co.	33,716	30,484	128,988	111,984			
Terra Hts. Tr. & Co.	46,781	42,044	179,580	165,564			
Tol. Bowl. Gr. & So. Ry.	25,577	23,096	-----				
Toledo Ry. & Light	154,493	142,581	732,565	677,222			
Toledo Western...	17,746	17,985	63,584	60,071			
Toronto Railway	55,544	49,571	1,199,84	1,072,598			
Tw. City Rap. Trac.	60,130	52,259	4,050,102	3,942,716			
Un. Ry. of St. Louis	676,357	541,006	3,295,083	3,336,059			
United of San Fran	99,407	74,968	58,930	2,687,935			
Wash. Alex. & Mt. V	23,518	22,702	101,577	101,319			
Youngstown Shanon	44,406	38,493	213,953	186,926			

1 Spanish silver

2 These are results for properties owned.

3 Decrease due to a strike and boycott.

b These are the combined earnings of all the constituent companies.

c These are results for main line.

d Figures here are from July 1.

e These earnings include the Detroit United Ry., Detroit &amp; Port Huron Shore Line and the Sandwich Windsor &amp; Amherstburg Ry.

e Decrease due to the fact that the Louisiana Purchase Exposition was open last year.

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings received this week. The last general summary which we furnish once a month, and in which we bring together all the roads from which monthly returns can be procured, was given June 24 the next will be given July 29.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Fort Wayne & Wabash Valley Traction	74,062	64,492	29,031	23,383
Jan. 1 to May 31...	340,657	293,558	126,597	92,957
Kan. City Ry. & Lt. a May	418,552	348,155	174,478	141,101
Jan. 1 to May 31...	1,833,524	1,610,95	724,468	583,255
June 1 to May 31...	4,449,133	3,878,357	1,872,172	1,487,651
Lake Sh. Elec. Ry. a May	61,587	58,799	24,195	19,076
Jan. 1 to May 31...	258,560	211,406	97,971	28,940

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Lond. St. Ry.(Can.) a May	15,730	14,454	4,456	4,534
Jan. 1 to May 31...	68,249	59,258	13,283	9,557
Oak'd Tract. Con. b May	124,425	113,897	62,241	60,477
Twin City Rap. Tr. b May	389,425	363,645	216,921	192,873
Youngstown-Sharon Ry. & Lt. Co. a May	44,406	38,693	20,717	15,812
Jan. 1 to May 31...	212,953	186,326	94,777	71,802

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

Roads.	Interest Charges and Surplus.		Bal. of Net Earnings.	
	Interest, Rentals, etc.	Current Year.	Interest, Rentals, etc.	Current Year.
	\$	\$	\$	\$
Lond. St. Ry.(Can.) a May	2,136	2,162	2,320	2,372
Jan. 1 to May 31...	10,371	10,379	2,912	def. 322
Oak'd Tract. Con. May	32,151	26,662	30,000	33,915
Jan. 1 to May 31...	156,493	132,830	112,540	106,005
Twin City Rap. Tr. b May	197,209	190,279	118,712	102,594
Jan. 1 to May 31...	148,048	148,048	430,759	428,835

† Fixed charges include dividend on preferred stock.

## ANNUAL REPORTS.

**Annual Reports.**—All annual reports of steam railroads, street railways and miscellaneous companies which have been published during the first half of 1905 may be found by reference to the general index in this week's CHRONICLE, the annual reports being indicated in this index by heavy-faced type.

## Cleveland Akron &amp; Columbus Railway.

(Report for Fiscal Year Ending Dec. 31, 1904.)

Under date of March 18, 1905, President James McCrea says in substance:

**REDUCTION IN MILEAGE.**—The total road owned aggregates 189-66 miles; trackage, 16,60 miles; total operated, 208-28 miles. This is a decrease of 7,31 miles in the total length of track, due to the taking into service of Fox Lake and Zeebe coal branches, the coal supply in that territory having been exhausted.

**GENERAL RESULTS.**—The earnings from all sources decreased \$52,001, or 3 1/2 p. c.; the net earnings decreased \$94,968, or 25-47 p. c. The gross earnings, while showing a decrease when compared with 1903, were the largest in the history of the road, with the exception of 1902.

The aggregate tonnage moved was 2,164,161 tons, an increase of 13,568 tons, or 0-3 1/2 p. c. ton mileage decreased 10,061,380 ton miles, or 5-79 p. c. A larger volume of the business was handled at less distance than during 1903, due principally to the opening of the Cuyahoga & Crestline run in the latter part of 1903 and the decrease in long-haul tonnage of ore and coke. Freight train mileage decreased 11-59 p. c., and the earnings per freight train mile increased from \$1.61 to \$1.72, or eleven cents per train mile.

Maintenance of way and structures expenses increased \$69,825, or 27-98 p. c., principally due to two causes: (1) Floods damaging the track to the extent of some \$42,000 and causing a suspension of traffic for seventeen days; and (2) at the beginning of the year there were about 63 miles of old 56-pound iron rail in the track, of an average age of more than twenty years. It was hoped that the removal of this rail could be distributed over a period of three years, but because of the hard winter of 1903-4 and the recurring floods, it was decided to renew 40 miles during the current year, charging the net cost of 2,200 tons, out of a total rail allotment of 4,400 tons, against income account. The balance of the rail to replace this old worn out iron is now being placed in the track, and will be charged to expenses for 1905.

As soon as this has been completed the main line from Hudson to Columbus will all have been re-laid with 70-pound rail, except between Akron Junction and Warwick Junction, which is laid with 85-pound rail. Considerable expenditures were also made for various other improvements.

**EQUIPMENT.**—Maintenance of equipment expenses also increased to the extent of \$20,971, or 7-11 p. c. This is fully explained by the fact that during 1904 we purchased 125 steel gondola cars, with a carrying capacity of 100,000 pounds each, to replace vacancies in equipment, at an average cost of about \$1,000 per car, as against 101 cars purchased during 1903.

The radio of operating expenses to earnings on your line is quite high, being for the year 1900 20-28 p. c.; 1901, 74-22 p. c.; 1902, 71-27 p. c.; 1903, 77-12 p. c.; and 1904, 87-39 p. c. and in this connection it is well to note that the condition of the freight car equipment is as will probably prevail next year. The total amount of freight equipment now consists of 2,664 cars, and as the average life of a freight car of the character making up your equipment is about sixteen years, and 2,190, or more than 82 p. c. of these cars, are now more than twelve years of age, that number will have to be replaced.

Since the first of the year eight locomotives have been received, which were authorized and charged out in 1903, filling the authorized locomotive equipment; 22 steel hopper gondolas of 100,000 pounds capacity were purchased to fill vacancies in the freight car equipment. Of this number the cost of 97 cars was charged out during 1903, but the cars were not delivered until after the first of this year. The total loading capacity of freight cars was increased during the year 4,360 tons. Six caboose cars

	1904.	1903.	1902.	1901.
Net earnings	\$ 277,830	\$ 272,796	\$ 407,325	\$ 322,435
Add general interest	1,801	6,506	3,935	5,754
Gross income	279,631	279,302	411,270	328,188
<i>Deduct</i>				
Interest on funded debt	159,670	160,380	161,100	161,820
Dividends (2 p. c.)	80,000	80,000	80,000	80,000
Betterments and miscell.	-----	-----	-----	781
Total	239,670	240,380	241,100	242,601
Balance	*39,961	138,922	170,170	85,587

\* Add at credit of income Dec. 31, 1903, \$165,815, and amount realized in sundry adjustments, \$837, and deduct fund for additions and improvements, \$127,976, and sinking fund, \$17,460—balance to credit of income Dec. 31, 1904, \$61,177.

## GENERAL BALANCE SHEET DEC. 31.

	1904.	1903.	1904.	1903.
<i>Assets</i>	\$	\$	\$	\$
Railway equipment, etc.	7,355,807	7,825,604	Liabilities	
Securities of other companies	75,000	75,000	Capital stock	4,000,000
Material and supplies on hand	144,994	193,478	Gen. mort. bonds	1,860,000
Due by other cos.	171,448	188,685	New stock	1,746,000
etc. etc.	47,666	30,201	Fund for additions	90,677
Cash in transit	24,940	20,98	F'd for f't car equip.	10,272
Cash with P. & P. Co.	250,000	250,000	Accr'd int. on bonds	58,817
Cash with Treasurer	194,150	183,950	Accounts for current	59,100
Other cash	2,105	1,68	140,198	175,750
Miscellaneous assets	31,815	32,410	Bills payable	150,000
Total assets	\$8,067,525	\$8,970,014	Due other comp'ies	23,499
—V. 80, p. 1911.			Sinking fund	70,920
Total liabilities	\$8,067,525	\$8,970,014	Miscellaneous	53,800

—V. 80, p. 1911.

## New York Edison Company.

(Report for Fiscal Year Ending Dec. 31, 1904.)

The bankers who are placing a block of underlying bonds (see page 35) report:

Capital stock issued and outstanding, \$45,051,000, of which \$45,041,000 is owned by the Consolidated Gas Co., New York.

FUNDED DEBT OF NEW YORK EDISON CO., AGGREGATING \$43,417,883. N. Y. Gas & Electric Light, Heat & Power Co. first M. \$s.—\$15,000,000 Purchase money 4s (authorized, \$21,00,000) ..... 20,929,883 Various sub. electric light company bonds ..... 7,488,00

## INCOME STATEMENT FOR YEARS ENDING DEC. 31.

(As officially reported, and including the Consolidated Telegraph & Electrical Subway Co.)

	1904.	1903.	1902.
Gross earnings, all sources	\$10,265,418	\$8,983,314	\$7,525,651
Operating expenses, including taxes and contingent expense	5,428,704	4,981,774	4,256,002
Int. on bonds and sundry charges	2,005,712	1,842,894	1,779,170
Surplus	\$2,831,002	\$2,138,846	\$1,460,479

"On Jan. 1, 1905, the credit balance of profit and loss amounted to \$5,865,440. This surplus had accumulated since the formation of the company, May 1, 1901. The renewal and contingency fund, appropriated from the earnings, amounted on Jan. 1, 1905, to \$2,979,038." Compare V. 60, p. 1855—V. 80, p. 2224.

## American Ice Securities Company.

(Statement to the New York Stock Exchange June 1, 1905.)

The statements recently made to the New York Stock Exchange on the listing of the company's capital stock and bonds afford the following information:

Company incorporated under laws of New Jersey on March 29, 1905 [per plan in V. 80, p. 601], to acquire the preferred and common stock of the American Ice Co. Authorized capitalization \$40,000,000 capital stock in shares of \$100 each, and \$8,000,000 20-year 6 p. c. gold debentures, due April 1, 1925, but subject to call at any time at company's option at par and interest on 60 days' notice; denomination, \$100, \$500 and \$1,000; interest payable October and April. These securities have or may be issued as follows:

ISSUANCE OF \$8,000,000 DEBENTURES AND \$20,000,000 STOCK.

*Purpose of Issue—* Debentures. Stock.  
In exchange for stock deposited ..... \$2,157,243 \$15,579,100  
Five p. c. commission on \$2,700,000 underwriting ..... 185,000 .....  
To pref. stockholders electing to take cash on basis of 70 p. c. ..... 162,267 .....  
For treasury purposes ..... 200,000 .....  
Balance on hand in treasury for purpose of taking in outstanding stock of American Ice Co. on such terms as may be agreed upon prior to Sept. 1, 1905 (see below) ..... 344,490 1,420,900

It is provided that so long as any of the said debentures are outstanding and until the company will not pledge, mortgage or hypothecate any of the securities of other corporations held by it with or in creating in such mortgage and subjecting to the lien thereof all its debentures of this issue, nor without securing said debentures paid in full with all other debts and obligations that may be secured by such mortgage. This issue is the company's only liability.

STOCK OF AMERICAN ICE CO. AUTHORIZED, ISSUED, ACQUIRED, ETC.

*American Ice Co.—Authorized. Issued. Acquired. Not Acquired.*  
Common stock ..... \$25,000,000 \$2,871,100 \$22,574,300 \$1,290,000  
Preferred stock ..... 15,000,000 14,920,200 14,063,700 8,6,500

## BASIS OF EXCHANGE UNDER PLAN.

Received— or —Optionally—  
Stock. Bonds. Stock. Cash.  
Common stock (\$22,871,100) ..... \$20 ..... \$20 .....  
Pref. stock (\$14,920,200) carrying 16 1/4 p. c. accum. dividends. \$100 \$16 1/2 \$100 \$11 3/4

The directors of the Securities Company at a meeting held June 8 voted that until Sept. 1, 1905, the officers be authorized to acquire the shares of the American Ice Co. still outstanding, on the basis above shown, except that the common stock of the old company shall be subject to a penalty of 50 cents per share, which the President in his discretion may waive.

PROPERTIES OF AMERICAN ICE CO.

The American Ice Co. transacts a wholesale and retail business in State of Maine, State and City of New York, Philadelphia, Baltimore, and Washington. Plants of the American Ice Co. and their location: Maine—34 ice houses, 6 sites where machinery is installed, 1 store, 5 pieces of property; New York—67 ice houses, 4 sites where machinery is installed, 1 manufacturing plant, 93 pieces of property held in fee, 3

leased. New Jersey and Pennsylvania—10 ice houses, 9 manufacturing plants, 6 wharves, 55 pieces of property, 2 leased; Baltimore—3 manufacturing plants, 17 pieces of property, 6 in fee; Washington—3 manufacturing plants, 7 pieces of property, 4 in fee; 65 barges, 11 scows, 4 launches, 2,982 horses, 2,434 wagons.

The company acquired the stock of the following companies: Consolidated Ice Co. and Knickerbocker Ice Co. of Maine; Independent Ice Co. and Great Falls Ice Co. of Washington, D. C.; Distilled Water Ice Co. of Baltimore, Md.; Union Ice Co. and Crystal Lake Ice Co. of New York City, all of which companies have since been liquidated.

The American Ice Co. also acquired the properties, real and personal, of a number of firms and individuals in New York and other cities, which properties are held in fee; also (in whole or part) the stock of sundry companies, which companies are operating under their own name, and in some instances own the stock of other companies. [A schedule of the security holdings in other companies has been furnished to the New York Stock Exchange, but is withheld from publication.]

## OPERATIONS OF THE AMERICAN ICE CO.

1902 ..... Gross earnings \$5,411,253 resulting in a deficit of \$346,362

1903 ..... " " 6,785,058 " " 8,429

1904 ..... " " 6,942,313 net earnings 324,558

## ASSETS AND LIABILITIES AMERICAN ICE CO. OCT. 31, 1904.

	Assets	Liabilities
Properties	\$ 7,355,807	Liabilities
Securities	75,000	Capital stock
Material and supplies	144,994	Gen. mort. bonds
Accounts for current	188,685	New stock
Accr'd int. on bonds	58,817	Fund for additions
Bills payable	150,000	Underlying mortgages
Due other comp'ies	23,499	Collat. trust bonds, 5%
Sinking fund	70,920	Underlying mortgages
Miscellaneous	14,675	Insurance premiums
Balance, surplus	61,177	Floating debt, vouchers
Total assets	\$8,067,525	Inventory, ice, coal
—V. 80, p. 1911.		payable
Total liabilities	\$8,067,525	Accounts payable

—V. 80, p. 1911.

Total assets (excl. of good will) ..... 11,152,451 Total liabilities ..... 6,469,553

BOSTON ICE CO. Property and investments, \$1,136,279; convertible assets, \$225,546; total, \$1,361,825. Deduct Boston Ice Co. bonds, \$385,000, and floating debt, \$49,037; balance, net assets, \$927,788.

Capital stock of Boston Ice Co., valued at \$1,500,000, less net assets, \$927,788, as above, balance ..... def. \$72,212

TOTAL NET ASSETS OF AM. ICE CO. PER PLAN, EXCLUDING GOOD WILL ..... \$5,897,441

## OUTSTANDING BONDED DEBT OF AMERICAN ICE CO., OCT. 31, 1904.

1. Underlying bonds (\$1,174,050), sub. companies—no sinking fund. Knickerbocker Ice Co., due Feb. 1, 1906 ..... \$741,000 Consumers' Ice Co., due May 1, 1911 ..... 33,050 Maryland Ice Co., Baltimore, due March 1, 1910 ..... 250,000 Hygienic Ice Co., Washington, due Jan 1, 1910 ..... 150,000

NOTE.—There are also the following bonds owned by the American Ice Co.: Ridgewood Ice Co., \$400,000; New York Hygienic Ice Co., \$175,000; Consumers' Ice Co., \$16,000.

2. Collateral Trust 5s (\$1,970,000).—Annual sinking fund 5 p. c. of amount outstanding.

Collateral trust bonds—author's loan ..... \$5,000,000

Retained by trustee as against bonds of sub. companies and real estate mortgages ..... 2,060,000

Amount authenticated and issued ..... \$2,940,000

Of these purchased and canceled by the company for sinking fund and sale of securities ..... 583,000

Purchased and held by the company ..... 387,000

Net amount outstanding, as per balance sheet ..... \$1,970,000

Sinking fund requirement in 1905, \$124,400; in 1906, \$117,850.

See also V. 77, p. 2837; V. 78, p. 585; V. 69, 793; V. 70, p. 585; V. 71, p. 1131, 1168, 1271; V. 72, p. 1036; V. 73, p. 1983; also p. 52 of this issue.

New York office, No. 17 West 28th St., New York City.—V. 80, p. 2459, 1730.

## American Car &amp; Foundry Co.

(Report for the Year Ending April 30, 1905.)

The report affords the following:

	1904-05.	1903-04.	1902-03.
Earnings from all sources	\$3,754,274	\$5,055,879	\$8,447,030
Renewals, replacements, repairs, new patents, etc.	818,789	905,767	1,044,399
Net earnings	\$2,935,485	\$4,680,112	\$7,402,681
New construction charged off	307,367	183,249	342,729

Net income ..... \$2,628,118 \$4,496,863 \$7,059,902

Dividends (7 p. c.) on preferred ..... \$2,100,000 \$2,100,000

Dividends on common ..... (3)900,000 (3)900,000

Balance, surplus ..... \$528,118 \$1,496,863 \$4,559,902

P. ev'tous surplus ..... 12,227,316 10,750,404 6,670,551

Total surplus ..... \$12,755,434 \$12,227,317 \$10,720,453

## BALANCE SHEET OF APRIL 30.

	1905.	1904.
Assets	\$	\$
Cost of proper's—\$59,449, \$159,514	50,000,000	50,000,000
Mater'l on hand 11,059,514	10,000,000	10,000,000
Accrued & receivable 9,039,028	5,327,61	4,828
Cash on hand and in bank 3,085,841	4,080,300	4,127,56
Total ..... \$83,506,265	\$75,050,718	\$76,050,718

x Includes permanent investments, \$57,000,180; stocks and bonds of other companies at cost or less, \$1,43,787; plant at Memphis, Tenn., and additional real estate, \$305,13; amount reserved for part payment on plant at Williamson, Del., \$200,000.

The "working capital" has been increased since the organization of the company from \$5,857,904 to \$14,650,136.

The Audit Co. of New York appends its certificate to the report.—V. 80, p. 2321, 1864.

## American Pneumatic Service Company.

(Report for Fiscal Year Ending Dec. 31, 1904.)

The report says in substance:

GOVERNMENT CONTRACTS.—The pneumatic tube systems contracted for by the United States Government and owned and operated by the subsidiary companies of this corporation in Boston, Chicago and St. Louis for the carrying of United States mail were all finally completed in December, 1904. The Boston system has been in operation two years, the St. Louis system since July, 1904, and the Chicago system was the last to be completed. The total compensation received by our companies from the United States for this service in these cities

now amounts to \$285,150 per year. (V. 79, p. 2088.) Extensions in Boston have been approved by the Post Office Department; applications for its extension are being urged in Chicago and St. Louis by the business men and commercial associations of those cities; and similar efforts for the adoption of this service are being made in Cincinnati, Cleveland, Pittsburgh, Kansas City, St. Paul, Minneapolis and San Francisco. The adoption of pneumatic tubes for all purposes elsewhere is assured. The Canadian Government has recently appropriated a large amount of money for the construction and equipment of postal pneumatic tube systems in Montreal and Toronto, which we are under contract to furnish. These systems will be sold for cash.

**OTHER BUSINESS.**—The business of the subsidiary companies engaged in constructing inside tube systems and street service systems has been good and freer from competition than formerly. This business involves the construction and installation of mail tube and stations per year, and these are either leased for terms of years or sold. Among these during the past year it was decided that the best method of handling baggage checks at the large Union Terminal Station in St. Louis, where some 14 lines of railroad enter and depart, was by the installation of a pneumatic tube system, costing over \$80,000. At the large plant of the General Electric Co. at Schenectady, we installed a 4½ inch tube system, for the purpose of connecting the different factories at that point with the main building. Several other and much larger contracts for similar service are under negotiation and will probably be closed during the coming summer.

We anticipate a considerable increase in the construction of automatic conveyors and the larger size of the "pick up" apparatus. The use of these conveyors in stores for carrying bundles to the shipping room, in factories for carrying finished parts, tools, bundles and plans and in large post offices and other buildings, is being rapidly taken up. Contracts for this kind of work should be large in amount and result in good profits. We have just been awarded the contract amounting to \$4,777 for equipping the new Post Office and Federal Building in Chicago with a system involving several kinds of these conveyors. This work is to be completed by Oct. 1 next. Other large contracts for similar apparatus are under negotiation. These illustrations show the scope of the business of the different companies.

**BONDS.**—The course of this company in contracting for and constructing the mail tube systems in Boston, Chicago and St. Louis has been demonstrated as wise. It has resulted in giving us the first place as contractors in this business. Your directors prosecuted this work through times of financial depression. The sale of bonds has not been urged because we are convinced that the merit and value of them are not yet understood. With these mail systems completed and the value and permanency of this service demonstrated as an actual fact, the real value of these bonds will be seen by investors and a few bond issues having more security, a wider valuation of property or better earning power. When we make a satisfactory sale of our bonds, we shall be able to pay off our floating debt. The balance will represent money used out of earnings to pay for construction. (See V. 80, p. 2623; also p. 32 of this issue.)

Appended to the reports are diagrams of the postal pneumatic tube systems owned by this company in Boston, Chicago and St. Louis. See also bond offering, page 32 of this issue.

The results for three years past compare as follows:

	1904.	1903.	1902.
Earnings from all sources.....	\$312,166	\$293,381	\$28,111
Expenses.....	35,342	29,481	28,242
Net earnings.....	\$276,824	\$269,900	\$25,869
Dividends on preferred stock.....	.....	61,156	.....
Surplus.....	\$276,824	\$269,900	\$195,713

	1904.	1903.	1902.
Assets—	\$	\$	\$
Real estate.....	125,293	124,854	.....
Cash and deb'ts rec'd.....	1,341,858	988,165	.....
Manuf. merch'g, materials, etc.....	25,859	25,944	309,960
Men & equip'g in use.....	10,137,449	9,887,304	.....
Stocking fund.....	20,000	.....	.....
Total.....	11,650,680	11,108,187	.....

—V. 78, p. 125, 189.

#### United States Cast Iron Pipe & Foundry Co.

(Balance Sheet May 31, 1905.)

No income account is furnished, but the balance sheet shows a decrease in profit and loss surplus of \$39,856 after payment of 6 p. c. in dividends on the preferred stock (not including, we are informed, the 1 p. c. extra declared this week). See dividend announcement on page 36.

	1905.	1904.	1903.	1902.
Assets—	\$	\$	\$	\$
Plant investment.....	24,065,110	24,065,290	24,065,110	24,065,000
Treasury stock.....	347,555	347,555	347,555	347,555
Sinking fund.....	501,565	423,347	.....	.....
Bonds American.....	1,414,159	712,914	1,500,000	1,500,000
Cash.....	2,041,59	2,359,476	2,041,59	2,041,59
Raw and manufactured material.....	2,052,174	1,649,353	2,052,174	1,649,353
Accts receivable 3,159,719	2,359,476	2,359,476	3,159,719	2,359,476
Total.....	20,560,364	20,461,905	20,560,364	20,461,905

—V. 80, p. 169.

#### California Wine Association.

(Balance Sheet December 31, 1904.)

	1904.	1903.	1902.	1901.
Assets—	\$	\$	\$	\$
Inventory of wines, etc. 2,561,717	2,016,467	2,561,717	2,016,467	2,561,717
Bills and accounts receivable.....	1,142,284	1,394,387	1,142,284	1,394,387
Stock in other com'ys 2,032,341	2,171,517	2,032,341	2,171,517	2,032,341
Plant, machin'g, etc. 1,721,124	1,725,328	1,721,124	1,725,328	1,721,124
Taxes and insurance accounts.....	20,057	25,219	20,057	25,219
Cash in banks.....	43,67	65,399	43,67	65,399
Total.....	7,997,88	8,316,334	7,997,88	8,316,334

Not due or discountable.—V. 78, p. 1274.

#### Vulcan Detinning Company.

(Report for Fiscal Year Ending March 1, 1905.)

President Samuel R. Beardsley says:

The annual statement shows a very gratifying improvement. While in the early part of the fiscal year the business continued to suffer from the depression in the steel trade of 1903-1904, a very decided rally took place during the latter months; in fact the entire net profit was earned during the five months ending March 31st, 1905. The reconstruction of the Streator factory has been paid for out of earnings,

the company is entirely free from indebtedness, bonded or otherwise, beyond the small amount of current purchases of merchandise, not due. The plants are in a high state of efficiency, a number of improvements having been made which will materially reduce the cost of manufacture. Judging from the outlook, we have every reason to anticipate a continuance of present favorable conditions.

Dividends declared during year on preferred stock: Jan. 20th, 1905, 1½ p. c., \$8,750.00. April 20th, 1905, 1½ p. c., \$18,750.00; total, \$37,500.

#### BALANCE SHEET MAR. 31.

	1905.	1904.	1903.	1902.
Assets—	\$	\$	\$	\$
Plants, land, etc. 3,737,472	3,735,844	3,737,472	3,735,844	
Trade and supplies.....	42,111	38,086	42,111	38,086
Accounts receivable.....	43,993	34,486	43,993	34,486
Miscellaneous.....	9,350	1,149	9,350	1,149
Total assets.....	3,864,981	3,844,410	3,864,981	3,844,410

—V. 80, p. 603.

Total liabilities. 3,864,981 3,844,410

#### GENERAL INVESTMENT NEWS.

##### RAILROADS, INCLUDING STREET ROADS.

**Atchison Topeka & Santa Fe Ry.**—*Syndicate of 1903.*—See "Bond Syndicates" in V. 80, p. 269.—V. 80, p. 2456.

**Baltimore & Ohio RR.**—*Bonds for Subsidy.*—The New York State Railroad Commission has authorized the subsidiary Staten Island Rapid Transit RR Co. to make an issue of \$5,000,000 new bonds, of which \$1,500,000 for new construction, etc., and \$3,500,000 for refunding old bonds, viz: \$1,000,000 due Jan. 1, 1915 and \$4,500,000 second mortgage bonds called for payment May 28, 1904. (See V. 78, p. 1446, 1550.—V. 80, p. 2619.)

**Beach Creek Extension RR.**—*Lease.*—*Consolidated Mortgage.*—The lease of this company's property to the New York Central & Hudson River RR provides, it is stated, that that company shall pay the interest at 3½ p. c. on the outstanding \$1,500,000 bonds of 1901 and also interest at 4 p. c. per annum on an issue of consolidated mortgage bonds limited to \$30,000,000.—V. 80, p. 1174.

**Bluffton & Fort Wayne (Electric) Ry.**—*Guaranteed Bonds.*—E. H. Rollins & Sons, Chicago, announce that they have just purchased the new issue of \$500,000 Bluffton & Fort Wayne Railway Co. first mortgage 5 p. c. bonds, guaranteed by the Muncie Hartford & Fort Wayne Railway Co. (See V. 80, p. 1061.) The bonds are issued to extend the present Muncie Hartford & Fort Wayne Railway 25 miles from Bluffton into Fort Wayne, Ind.

**Brooklyn Rapid Transit Co.**—*Payments on Account of Franchise Tax of 1900 at 1901.*—See "Franchise Taxation" in V. 80, p. 2631, 2814.—V. 80, p. 2343, 1435.

**Brookville & Mahoning RR.**—*Construction Begun.*—This company, which is owned by the same interests as the Pittsburgh Shawmut & Northern RR, although stated to be an independent enterprise, has begun the construction of a line extending from Hydes, E. K. County, Pa., where connection is made with the Pittsburgh Shawmut & Northern via Brookville to Freeport, Pa., on the Pennsylvania RR., a distance of 10½ miles. The company was incorporated in July, 1908, with \$100,000 authorized capital stock, which has been increased to \$1,850,000. Directors:

Nathan L. Strong, Brookville; Edwin E. Tait, Bradford; D. F. Rooney, George S. Ramsay, J. T. McDevitt, W. P. Mulhern, E. B. Tilden, St. Marys.

The President is Edwin E. Tait, Bradford, Pa.

**Chesapeake Beach Ry.**—*Suit.*—David H. Moffat of Denver, Col., has filed suit in the Supreme Court of the District of Columbia to recover \$1,322,500 alleged to be due on a promissory note given by the company in December, 1904.—V. 75, p. 980.

**Chicago & Alton RR.**—*Sale of Bonds.*—The company has sold to Kuhn, Loeb & Co. \$5,000,000 5-year 3 p. c. refunding bonds for additional yard facilities at Chicago and Kansas City, for equipment, and to complete general improvements. Of the total, \$250,000 was used in the purchase of the Quincy Carrollton & St. Louis Ry. This will make \$37,350,000 of the issue outstanding.—V. 80, p. 2303, 471.

**Chicago & Eastern Illinois RR.**—*New Bonds Sold.*—The shareholders on Thursday duly approved the proposition to make a refunding and improvement mortgage to the Bankers' Trust Co., trustee, dated July 1, 1905, to secure an issue of \$55,000,000 of 4 p. c. refunding and improvement gold bonds due July 1, 1955, but redeemable at any time on sixty days' notice at 10½% and accrued interest.

**Redmond & Co.** and J. & W. Seligman & Co. have just purchased \$5,000,000 of the new bonds, which will be issued immediately for corporate purposes. Of the remainder of the authorized issue, \$31,626,000 are reserved to retire prior issues and \$15,374,000 for improvements and extensions under restrictions of the mortgage. (Compare V. 80, p. 1738.) The road has paid dividends regularly since 1888, its surplus applicable to the common stock for the year ending June 30, 1904, exceeding 18 p. c. The line, moreover, forms the Chicago end of the great St. Louis & San Francisco system.—V. 80, p. 2457, 2398.

**Chicago & Northwestern Ry.**—*Listing Authorized.*—The New York Stock Exchange has authorized the listing of \$10,600,000 additional common stock from time to time on official notification that it has been issued and paid for in full, making total amount listed \$59,919,900.—V. 80, p. 1855, 599.

**Cincinnati Bluffton & Chicago RR.—Sales Ordered.**—Judge Macey at Portland, Ind., on June 26 ordered this property to be sold at receiver's sale. The indebtedness is said to aggregate about \$900,000.—V. 79, p. 626.

**City Ry., Dayton, O.—Increased Dividend on Common Stock.**—A quarterly dividend of 1 1/4 p. c. will be paid to-day on the common stock, being an increase of 1/2 p. c. over previous payments.—V. 77, p. 2379.

**Cleveland Cincinnati Chicago & St. Louis Ry.—Earnings.**—The results for the quarter and the 6 months ending June 30 (partly estimated in 1905) were:

Three months—	Gross earnings	Net earnings	Other income	Charges (incl. taxes)	Dividend on pref. com. stock	Balance
1905 (est.)	\$6,925,000	\$1,927,000	\$8,400	\$1,001,700	\$125,000	\$2,914,500
1904 (actual)	5,452,185	1,526,080	119,020	943,840	124,081	577,61
6 months—						
1905 (est.)	10,154,800	2,810,000	54,000	1,074,000	250,000	40,000
1904 (actual)	9,989,823	2,3, 6,916	150,215	1,003,015	249,082	224,154

Dividends of 2 per cent semi-annually on the common stock call for \$559,806.—V. 80, p. 2820, 2899.

**Denver & Rio Grande RR.—New Directors.**—A. H. Calef, Joel F. Valle and W. H. Taylor have been elected directors, succeeding E. H. Harriman, Elwin Gould and Edward O. Wolcott, the last named deceased.—V. 80, p. 2839, 2849.

**Erie RR.—Elected to Executive Committee.**—E. H. Harriman, President of the Union Pacific RR, and George F. Baker, President of the First National Bank of New York, have been elected members of the executive committee. This event is considered of importance, since apparently showing cordial relations between the Morgan and Harriman interests. The size of the executive committee was increased, it is stated, in order to make a place for Mr. Harriman.—V. 80, p. 2821, 1912.

**Hartford & Springfield Street Ry.—Preferred Stock Offered.**—Thomas C. Perkins, Hartford, Conn., is offering at par and interest the unsold portion of \$100,000 6 p. c. preferred stock; par of shares, \$100; interest payable January and July. The proceeds are to be devoted to the construction and equipment of the Rockville Broad Brook & East Windsor Street Ry., and for the installation of an additional 600 horse-power cross compound engine and generator in the present power station at Warehouse Point. All the stock of the R. B. B. & E. W. Co. will be owned by the Hartford & Springfield Street Ry. Co.—V. 79, p. 2867.

**International Traction Co., Buffalo, Etc.—Bonds Offered.**—K. an, Van Cortlandt & Co. are offering \$1,000,000 Buffalo Railway Co. first consolidated mortgage 5 p. c. gold bonds, due 1931. The authorized amount of these bonds is \$5,000,000, all of which will be outstanding on July 1, with the exception of \$298,500, which are held by the trustee, to take up an equal amount of the Buffalo East Side Railway bonds, due in 1912, and when these are retired the consolidated mortgage will be a first lien on 79 miles of road located in Buffalo, power plant, car barn and real estate.

The officials of the International Traction Co. furnish the following financial statement: Gross earnings for 10 months ending April 30, 1905, \$3,473,811; other income, \$18,923; total income, \$3,529,239; operating expenses, \$1,621,187; net earnings applicable to interest, taxes, etc., \$1,6,910.—V. 80, p. 997.

**Long Island Ry.—Application to List.**—The New York Stock Exchange has been requested to list \$5 691,000 additional refunding mortgage 4 p. c. bonds of 1944, which will make the total amount listed \$17,891,000.

**Additional Improvements in Brooklyn.**—Ground was formally broken in Brooklyn on May 17 for the extensive improvements, which involve the establishment of a great freight terminal at Bay Ridge and the transfer to that point around the city of Brooklyn of New England freight trains, passing over the proposed bridge of the New York Connecting RR., as well as north bound freight cars brought by ferry from the Pennsylvania RR. system, and the freight of the Long Island system proper. The work includes the rebuilding of the Bay Ridge and Manhattan Beach lines of the Long Island RR., the elevation and depression of all tracks along these lines, and the abolition of all grade crossings. Of the cost, which is expected to aggregate some \$7,000,000, the city will pay \$3,500,000 (V. 80, p. 997; V. 79, p. 627).

**Bond Syndicate of 1905.**—See "Bond Syndicates" in V. 80, p. 2619.—V. 80, p. 2821, 1863.

**Metropolitan Street Ry., New York.—Payment of Franchise Tax for 1905.**—See "Franchise Taxation" in V. 80, p. 2621, 2844.

**Syndicate of 1902.**—See "Bond Syndicates" in V. 80, p. 2619.—V. 80, p. 2844, 1913.

**Mexican Central Ry.—Option.**—This company has obtained an option expiring Sept. 1 on a majority of the stock of the Mexican National Construction Co., which owns 89 miles of railroad. The option may be exercised at any time after July 1 on ten days' notice. Compare V. 80, p. 1178, 2821.—V. 80, p. 2458, 1856.

**Milwaukee & Dubuque RR.—Sale July 25.**—This property is advertised for sale at Milwaukee on July 25 under order of the Circuit Court of the United States for the Eastern District of Wisconsin, entered in suit of J. M. Smith, complainant. Upset price \$5,000. Oscar Croesing is Special Master; Miller, Noyes & Miller are complainants' counsel.

**Maneke Hartford & Fort Wayne (Electric) Ry.—Guaranteed Bonds.**—See Bluffton & Fort Wayne Ry. above.—V. 80, p. 1059.

**New Jersey & Hudson River Railway & Ferry Co.—Called Bond.**—The company, by advertisement on another page, calls for redemption at 110 and interest, at the United States Mortgage & Trust Co., New York, on Sept. 1, 1905, the entire outstanding issue of first mortgage 5 p. c. bonds of 1930.

**Refunding.**—Millett, Ross & Hagen, No. 8 Broad St., New York, referring to the above notice, announce that they are prepared to anticipate the redemption of the bonds, either for cash or in exchange for first mortgage 4s due March, 1950. See V. 80, p. 998.

**New Orleans Terminal Co.—Description.**—The "Railway Age" of June 28 contains an eight page article describing this company's proposed station and terminal facilities.—V. 80, p. 1972.

**New York Central & Hudson River RR.—Eighteen-Hour Schedule Restored.**—"A rigid investigation of the wreck at Mentor, O., having shown conclusively that the accident was not caused by the speed of the train," the Twentieth Century train between New York and Chicago was again placed on the eighteen-hour schedule on June 26. See V. 80, p. 2632.

**Listed.**—The New York Stock Exchange has listed \$6,916,000 additional 3 1/2 p. c. mortgage bonds of 1907, making total amount listed \$88,946,000, and has authorized the listing from time to time of \$1,054,000 additional of said bonds on notification that they have been issued, making total amount \$85,000,000.

**Lease to Pay Interest on New Bonds.**—See Beech Creek Extension RR. above.—V. 80, p. 2622, 2458.

**New York Ontario & Western Ry.—New Mortgage Filed.**—The new general mortgage, limited to \$12,000,000 of 4 p. c. gold bonds, has been filed for record, the New York Trust Co. being trustee.—V. 80, p. 2632, 2345.

**North & Western Ry.—Syndicate of 1904.**—See "Bond Syndicates" in V. 80, p. 2619.—V. 80, p. 1837, 1285.

**Oregon Short Line RR.—Syndicate of 1904.**—See "Bond Syndicates" in V. 80, p. 2619.—V. 80, p. 2899, 2403.

**Oregon Water Power & Railway Co., Portland, Ore.—Bonds Offered.**—Everitt & Co., Chicago and New York, are offering at 105 and interest first mortgage sinking fund 6 p. c. gold bonds of \$1,000 each, dated July 1, 1902, due July 1, 1932, redeemable at option of company after July 1, 1912, at 105 and interest. Interest payable Jan. 1 and July 1. Total authorized issue \$3,000,000, of which \$1,469,000 are reserved for extensions and \$500,000 to retire a like amount of Portland City & Oregon Ry. bonds. Outstanding, \$3,031,000; trustee, Land Title & Trust Co., Philadelphia. A circular says:

Organized under the general railroad laws of the State of Oregon, with a capital stock of \$2,000,000 fully issued. Owns and operates: (1) A steam and electric freight and passenger railroad consisting of 78 miles of main line (11 miles double tracked) and 11 miles of sidings and spur, all in operation, with an 8-mile branch needing completion. The lines extend from heart of Portland to Oregon City and from Portland to Ossawasco on the Clackamas River. Road built under construction to Troutdale, Oreg., 8 miles, to a junction with the Oregon RR. & Nav. Co. and the Columbia's River railroads. Standard gauge; 75-lb. steel rails; heavily ballasted with gravel nearly the entire distance. Two-thirds of mileage is built on right of way owned in fee; the remaining third in the cities is occupied by right of long-time franchisees, extending 10 years beyond the maturity of these bonds, and covering freight and passenger operation by means of steam, electric or gasoline power. Entrance to Portland entirely over company's private right of way. Owns steam and electric locomotives, freight cars and passenger coaches, interchangeable with connecting steam railroads.

(2) Real estate and terminal property, all owned in fee and fully paid for, situated in heart of Portland, consisting of office building, and yards in business section, docks 1,500 feet long, and a land frontage extending over 4 miles along east bank of Willamette River within city limits. In addition, owns a park in Oregon City; also heavily timbered land 4 1/2 miles in extent on both sides of the Clackamas River, south of the water power dam site, acquired for the riparian rights conveyed with it; also owns a valuable stone quarry and gravel beds. Value of real estate and terminal property is estimated to approximate present outstanding bond issue. The real property is fully protected by insurance.

(3) Power plant situated near Cazadero, where a dam and canal now nearing completion will furnish enough power to produce a constant minimum of 20,000 electric horse-power per day. [Company is now operating a steam plant.] One fourth of the 20,000 h. p. is required to operate the steam plant; the remainder, 16,000, has found a ready market at profitable rates, a contract having been made with the Pacific General Electric Co. (V. 80, p. 2464,) for all the power in excess of that necessary for the operation of the freight and passenger service. The sale of 12,000 of the surplus 15,000 horse-power, at present contracted rates, will produce a revenue of \$92,000 per annum, an amount more than sufficient to pay the interest on the \$1,031,000 outstanding bonds of this issue. This revenue will commence Jan. 1, 1906, when the power plant begins operations.

Company began operations in the last quarter of 1902. From the inception net earnings have amply provided for fixed charges and shown a marked increase each month since. A conservative approximation of earnings for the year 1905, based on present revenue from traffic, plus the receipt from the sale of power now under contract, is placed at \$312,080. On the basis of present operations a saving of upwards of \$50,000 per annum will be effected through the conversion from steam generation to water power generation of electric current.

The company agrees each year from July 1, 1907, to deposit with the trustees 25 p. c. of net earnings, after payment of operating expenses and bond interest, until bonds are re-titled.—V. 77, p. 1294.

**Pennsylvania RR.—Sale of Site for New York Post Office.**—The United States Government has finally agreed to purchase from the company for \$1,700,000 for the new Post Office Building the surface of the property in New York on 8th Ave., between 31st and 33rd Sts., beneath which will be the road's great underground passenger station in connection with its tunnels into the city.—V. 80, p. 2458, 839.

**Philadelphia Baltimore & Washington RR.**—*Bond Syndicate of 1903.*—See "Bond Syndicates" in V. 80, p. 2819.—V. 80, p. 1475, 1112.

**Philadelphia & Willow Grove Street Ry.**—*Bonds Offered.*—Newberger Bros. & Henderson of Philadelphia have purchased \$350,000 of the issue of \$1,000,000 first mortgage 4½ p. c. bonds, guaranteed principal and interest by endorsement by the Philadelphia Rapid Transit Co., and having sold a large portion of them are offering the remainder at 108½ and interest.—V. 79, p. 904.

**Pittsburgh Cincinnati Chicago & St. Louis Ry.**—*Syndicate of 1904.*—See "Bond Syndicates" in V. 80, p. 2819.—V. 80, p. 1867, 1858.

**Pittsburgh Shawmut & Northern RR.**—See Brookville & Mahoning RR. above.—V. 79, p. 1024.

**Railroad Construction.**—*Half-Yearly Statement.*—See editorial remarks on page 2 of this issue.—V. 77, p. 2890.

**Rapid Transit in New York City.**—*Injunction Denied.*—Justice Blanchard in the Supreme Court on June 25 denied the application of Clermont H. Wilcox, as a taxpayer, in the interest of the Board of Aldermen, for an injunction to restrain the Board of Estimate and Apportionment from passing on subway routes recommended by the Rapid Transit Commission. Justice Blanchard holds that the public interest would be damaged by granting a permanent injunction, and refused even to grant a stay, pending appeal, since it might be need to tie up indefinitely the granting of franchises.—V. 80, p. 2823, 2845.

**St. Louis Merchants' Bridge Terminal Ry.**—*No Forfeiture.*—Secretary of War Taft on Monday decided not to declare the ownership of the bridge forfeited to the Government. The opinion given at some length in the St. Louis "Globe-Democrat" of June 8 is based chiefly on the grounds (1) that the joint control of the Merchants' Bridge and the Eads Bridge by a third company does not constitute a consolidation; (2) that there is no proof that the earnings of the two bridges have been pooled, and (3) that it is not claimed that any director or manager of the Merchants' Bridge company is a director or manager of any other bridge over the Mississippi River. Following a suggestion of Secretary Taft, Edward C. Crow, former Attorney General of Missouri, representing the Manufacturers' Association of St. Louis, on Tuesday requested Attorney-General Moody to take proceedings on the ground that the operation of the various properties by the Terminal RR. Association constitutes a monopoly in restraint of trade in violation of the Anti-Trust law. Compare V. 77, p. 299.

**Scioto Valley Traction Co., Ohio.**—*Status.*—This company owns and operates a 51-mile third-rail electric railway extending from Columbus, Ohio, to Lancaster, Ohio, and from Columbus to Circleville. An extension from Circleville to Chillicothe, 21 miles, is expected to be in operation by August next. Rails 70-lb. T.

The "Ohio State Journal" on March 23, 1905, said:

The bonds will be held by the trustees and will not be on the market. The members of the construction pool get none of the bonds. The construction pool was divided into 100 units and each unit paid in during the period the pool was in existence \$8,300. For this and interest on money invested each unit was given preferred stock at par and a double amount of the common stock as a bonus. This accounts for \$900,000 of the preferred, which is a 5 p. c. security, with dividends cumulative after Jan. 1, 1906; \$61,000 of the preferred was taken for interest charges and \$61,000 was awarded to the five pool trustees as compensation for their work. The remaining \$175,000 of preferred is held in trust in the treasury for extensions.

A full report of earnings and construction work was made to the members of the pool. In the eight months since the first car was run over the line, the road has earned a small surplus for the stock. This is an excellent showing when it is known that for almost two months but one or two cars were operated, no freight has been handled, \$10,000 had to be charged off for a wreck, and the road was at a standstill for three days in February on account of a sleet storm.

See page 2515 of STREET RAILWAY Section.—V. 77, p. 197.

**Seaboard Air Line Ry.**—*Plan Effective.*—The consolidation committee, Thos. F. Ryan, Chairman, has declared effective the modified plan dated May 6, 1905. (Compare V. 80, p. 1972.) The holders of voting trust certificates for 508,928 shares out of a total representing 639,000 shares outstanding, being over 82½ p. c. thereof, have assented to the modified plan. Holders of Morton Trust Co. certificates who have not surrendered their certificates for exchange are notified to surrender them to the Morton Trust Co., New York; Continental Trust Co., Baltimore, Md., or Old Colony Trust Co., Boston, Mass., and receive their new securities. "The committee, having declared the plan operative and practically completed its work, will accept no further deposits."—V. 80, p. 2845, 2920.

**Seaboard Company.**—*New Securities Ready.*—See Seaboard Air Line Ry.

**Subscriptions.**—The holders of Morton Trust Co. certificates of deposit and of warrants of the Seaboard Co. are formally offered the right to subscribe on or before July 28 for the new company's first preferred stock at par, per terms of the modified plan (V. 80, p. 1972), at the Morton Trust Co., New York; the Continental Trust Co., Baltimore, or the Old Colony Trust Co. of Boston, payment to be made in five-equal instalments, at intervals of not less than 30 days, the first at time of subscription. The second instalment, 20 p. c., has been called, payable Aug. 28.—V. 80, p. 2845.

**Southern Ry.**—*New Equipment Trust.*—The company has issued equipment trust series H, \$4,500,000 gold, payable in twenty semi-annual instalments of \$225,000 from Nov. 1,

1905, to May 1, 1915; interest 4½ p. c. per annum, payable Nov. 1 and May 1 at Provident Life & Trust Co., Philadelphia. Series F and G have been authorized, but no bonds or notes issued thereunder.

**Listed.**—The New York Stock Exchange has listed \$1,084,000 additional first consolidated 5 p. c. bonds of 1904, making total listed \$42,311,000.—V. 80, p. 2822, 1054.

**Staten Island Rapid Transit RR.**—*New Bonds.*—See Baltimore & Ohio RR. above.—V. 78, p. 1850.

**Terminal RR. Association of St. Louis.**—*St. Louis Merchants' Bridge not Forfeited.*—See that company above.—V. 79, p. 1642.

**Toledo St. Louis & Western RR.**—*Listed.*—The New York Stock Exchange has listed \$10,000,000 preferred and \$10,000,000 common stock, replacing voting trust certificates.—V. 80, p. 2622, 2459.

**Toledo & Western (Electric) Ry.**—*Authorized.*—The shareholders on June 24 approved the proposition to increase the capital stock from \$1,000,000 to \$3,500,000, and to make an issue of \$2,500,000 25-year 5 p. c. gold bonds for the purposes stated in V. 80, p. 2400.

**United Railways & Electric Co. of Baltimore.**—*Equipment 5s.*—The equipment 5s recently purchased by Hambleton & Co. and Baker, Watts & Co. of Baltimore, and Ervin & Co. and Bioren & Co. of Philadelphia, are being disposed of rapidly for future delivery. They are offered, it is stated, on a basis to yield from 4½ p. c. to 4½ p. c. for the short-term notes and a 4½ p. c. basis for the later maturities. The amount of the issue is \$850,000, the authoritative statement furnished us last week having been ambiguous on this point. The issue will be dated Oct. 1, 1905, and mature in ten annual instalments of \$85,000 each on Oct. 1 from 1906 to 1915, incalculable, but will be redeemable on any interest period at 103½ and interest. Denomination, \$1,000. Trustee, Safe Deposit & Trust Co. of Baltimore. See V. 80, p. 2623, 2846.

**Vandalia RR.**—*Called Bonds.*—The entire issue of \$800,000 consolidated mortgage 5 p. c. bonds of the Terre Haute & Indianapolis RR. dated July 1, 1892, has been called for redemption on Jan. 1, 1906, at the Farmers' Loan & Trust Co., New York, at 105 and interest.—V. 80, p. 1973, 1914.

**Western Pacific Ry.**—*New Mortgage.*—The company has filed to the Bowline Green Trust Co. of New York, as trustee, its new \$50,000,000 mortgage, replacing the old mortgage for the same amount, which contained some undesirable features. The bonds are 30-year first mortgage 5 per cent; interest March and September. The syndicate which took the bonds have been notified that the first instalment of their subscriptions is payable July 6. Full payment may be made if desired, for which temporary certificates will be issued.—V. 80, p. 2622, 2331.

#### INDUSTRIAL, GAS AND MISCELLANEOUS.

**American Cotton Oil Co.**—*Listed.*—The New York Stock Exchange has listed \$2,000,000 4½ p. c. debenture bonds of 1915, which, together with \$3,000,000 debenture 8 p. c. bonds extended at 4½ p. c. to 1915, now listed, will make the total amount listed \$5,000,000.—V. 80, p. 2459, 118.

**American Ice Securities Co.**—*Listed.*—The New York Stock Exchange has listed \$2,855,000 6 p. c. 20-year debenture bonds of 1925 and has authorized the listing from time to time, but prior to Sept. 1, 1905, of \$345,000 of said bonds, making total amount listed \$3,000,000.

**Official Statement.**—See p. 29 of this issue.—V. 80, p. 2459.

**American Pneumatic Service Co.**—*Bonds Offered.*—Hayden, Stone & Co. and George A. Fernald & Co. are offering, at 97½ and interest, \$800,000 first mortgage collateral trust sinking fund 5 p. c. gold bonds dated Oct. 1, 1903, due Oct. 1, 1928, issued to fund the floating debt of \$339,663, and for other purposes. A circular says:

An additional \$800,000 is held by International Trust Co., trustee, to be exchanged, bond for bond, for the bonds of the Lamson Consolidated Store Service Co. (total authorized issue, \$600,000; outstanding, \$392,500). The amount received for acquisitions and extensions is to be used on 7½ p. c. of cost of property acquired or constructed, upon worn certificates, and is not to be issued except for property leased at a rental yielding a profit or net earnings of not less than 16½ p. c. upon cost of construction, which is 16½ p. c. upon the bonds so issued, thus giving an income of over three times the amount of such increased fixed charges. Total bonds authorized, \$5,000,000. Commencing October, 1905, the company shall pay to the trustee a sum equal to 2 p. c. of the outstanding bonds, together with additional sums sufficient to retire all bonds issued under the mortgage, at their maturity.

The company, through its ownership of the Lamson Consolidated Store Service Co. and various other companies, has installed and operates 97 p. c. of the store service systems in the United States. Contracts with the United States Government have been made for the transportation of mail matter in tube systems which have been constructed in Boston, Chicago and St. Louis at a cost of \$1,500,000, and are in successful operation. Total annual rental paid by United States Government, \$22,515. These bonds are a first lien upon all the real estate and assets of the company, including its real estate in Boston, and, through the deposit of the bonds of the Lamson Company, a first lien upon all the real estate and assets of that company. They are also a first lien upon all the assets of the subsidiary companies, through the deposit with the trustee of all the stocks, as well as all the indebtedness, of each of these companies. In this are included the franchisees for the use of the streets in Boston, Chicago and St. Louis, and aero patents, over 1,500 in number, protecting the different apparatus manufactured and installed by the American Company. Cash valuation of leaded plants and systems of companies owned by American Company and the real estate and machinery owned by them, excluding patents, good will, franchises, etc., is estimated at not less than \$5,000,000.

Directors: W. E. L. Dillaway, Boston, President; Oakes Ames, Vice-President; A. S. Temple, Treasurer; Gilmer Clapp, Waltham, Mass.; B. W. Currier, Lynn, Mass.; John Shepard, Boston, Mass.; William H. Ames, North Easton, Mass.; F. A. Webster, Boston, Mass.; J. L. Wollcott, Dover, Del.

See also report for 1904 on page 29.—V. 80, p. 2623, 999.

**American Steel Foundries.**—*Financial Plan.*—President Miller announced yesterday that a plan for financing the company's cash requirements would "be perfected before the next regular meeting of the directors, which will be held on July 6, and if adopted will then be made public," adding:

In January last the Steel Foundries purchased the Simplex Railway Appliance Co. for about \$2,500,000 and borrowed \$1,000,000 with which to pay a part of the consideration. This purchase has proved to be a good one, and the earnings of the company bought are something like \$50,000 per month. The Foundries Company has also expanded several hundred thousand dollars for the construction of a new plant at Indiana Harbor, and new Colorado and New England additions to its various plants, all of which were considered necessary for the purpose of perfecting its plants and thereby increasing the output and reducing the cost of manufacture. Also the business of the Steel Foundries has increased during the last year something like 300 per cent. This, of course, necessitates an increase in working capital.—V. 80, p. 2623, 653.

**American Telephone & Telegraph Co.**—*Output.*—The output of instruments for the month and five months ending May 31 was:

	Month.	5 Months.
To May 31—	1905. 1904.	1905. 1904.
Gross output (number). . . . .	168,784 192,927	777,085 508,723
Net output (number). . . . .	115,652 62,176	545,950 308,326
Total outstanding. . . . .	5,026,514	4,084,343

—V. 80, p. 1975, 1731.

**Arlington Copper Co.**—*Decision for Minority Bondholders.*—Vice-Chancellor Stevens on June 7 at Trenton, N. J., decided that the bondholders under the mortgage of \$400,000 to the Hobart Trust Co. of Passaic, as trustee, made in 1903, are entitled to participate in the \$70,000 first mortgage given to William Mackenzie by the reorganized company, the Bergen Industrial Co., in payment for the property acquired by him at the foreclosure sale on Sept. 30, 1903. The opinion gives the following facts:

At the time of the making of the \$400,000 mortgage, termed a "first mortgage" and also of the sale of bonds thereunder, there were outstanding \$51,500 in prior mortgages for part of the land purchased and also "mortgages for \$3,000" at the time of the conveyance. These prior liens were satisfied Feb. 1, 1903, by the Hobart Trust Co. of Passaic, which had been secured by \$216,000 of the bonds. The property was bid in by Mr. Mackenzie, President of both the Copper and the Trust Co., for \$4,000, who received a first mortgage for \$70,000 in payment of the property from the Bergen Industrial Co., incorporated Dec. 10, 1903, as successor, with \$100,000 stock, the latter being issued to the bondholders. A majority of the old bondholders consented to the sale of the property to the new company, and, as the face value of the bonds, they received per \$50 old bond \$125 in new second mortgage bonds and \$12 in stock; but the complainants, Colin E. King of Passaic, and Alber Seilzman, Teresa Metzger and Charles L. Dignowity of New York City, object. The Court holds that Mr. Mackenzie did not acquire a first lien on the property by payment of the underlying mortgage in 1903, thus purchasing under the previous sale as in trust for all the bondholders, and that upon payment of \$15 per bond the old bondholders may share in the security of the new \$70,000 first mortgage.—V. 77, p. 825.

**Bell Telephone Co. of Philadelphia.**—*New Stock.*—The \$2,000,000 new stock offered at par to shareholders of record July 5, in the proportion of one share to every seven shares held, must be paid for 50 p. c. Aug. 15 1905 and the remainder Nov. 15, 1905, or the entire amount may be paid Aug. 15, in which case certificates of stock will be issued participating in dividends thereafter declared. The right to subscribe will expire Aug. 1.—V. 80, pp. 2623, 2895.

**Bergen Industrial Co. — Re-organized Company.**—See Arlington Copper Co. above.

**Brooklyn Union Gas Co.**—*Payments on Account of Franchise Tax.*—See "Franchise Taxation" in V. 80, p. 2631, 2844.—V. 80, p. 1915, 1858.

**California Wine Association.**—*Bond Issue.*—The shareholders will meet Aug. 24th at Hercules, Contra Costa County, Cal., for the purpose of authorizing \$3,000,000 of 20 year 5 p. c. convertible bonds secured by mortgages on the property.

*Report.*—See page 30 of this issue.—V. 78, p. 1274.

**Central Coal & Coke Co., Kansas City—Report.**—The results for the year ending June 1 were:

Year.	Net.	Charges	Prof. div. (%)	Com. div. (%)	Bal. sur.
1904-5. . . . .	1,984,253	\$491,028	80.750	\$307,500	\$62,015
1904-1. . . . .	1,536,095	545,987	92,750	307,500	555,875

—V. 79, p. 267.

**Central Iron & Steel Co.**—*New Bonds.*—The \$1,500,000 bond issue recently authorized it is proposed shall be secured by mortgage to the Harrisburg Trust Co., as trustee, and will probably mature, etc., as follows:

Dated Aug. 1, 1905, and due Aug. 1, 1925, but subject to call at 105 at any interest date; denomination, \$1,000 gold; interest 5 p. c. per annum, payable semi-annually at office of trustee and Girard Trust Co., Philadelphia; sinking fund, \$75,000 per annum. The mortgage will cover the entire property and will be subject to no prior liens. Capital stock, \$5,000,000, all common; par of shares, \$100. President, Edward Bailey; Vice-President, J. M. Cameron; Secretary, O. B. Boudie; Treasurer, J. B. Bailey. See V. 80, p. 2460.

**Central & South American Telegraph Co.**—*Quarterly.*—The results for the 3 months ending June 30 were:

3 mos.	Gross.	Net.	Other inc.	Dir. 14%	Bal. sur.
1905. . . . .	\$300,000	\$194,500	\$8,000	\$15,854	\$36,616
1904. . . . .	273,500	170,000	5,200	115,854	59,318

Total surplus on June 30, 1905, \$1,195,708.

*New Cable.*—President Scrymser in a circular says:

The company has contracted with Siemens Bros. & Co. of London for a duplicate cable between Chorrillos, Peru, and Valparaiso, Chile, touching at Iquique, the cable to be laid and in operation before March 1 next. Its cost, with new instruments and apparatus required, is estimated at \$958,000. The surplus funds will provide for the expenditure, making a total of \$2,314,200 of the earnings from time to time invested in plant, of which sum \$801,400 was capitalized and distributed to shareholders in 1900. In addition there has been expended on improvements and charged to operating expenses \$281,027 within the past four years.—V. 80, p. 1727, 1237.

**Chesapeake Western Securities Co.**—*Dissolution.*—A certificate of dissolution has been filed in New Jersey.—V. 78, p. 2338; V. 79, p. 820.

**Chicago Pneumatic Tool Co.**—*Earnings.*—The directors on Tuesday in connection with the regular quarterly dividend of 1 p. c. payable July 30 to holders of record July 10 gave out the following:

STATEMENT FOR QUARTER ENDING JUNE 30, 1905.			
Gross profits. . . . .	\$205,488	Bond int. and sink. funds. . . . .	\$41,250
Deprec'd and written off. . . . .	29,565	Bal. available for divs. . . . .	134,673
Net profit. . . . .	175,923	Divid. 1 p. c. . . . .	61,138

**Purchase.**—The company announces the purchase of the entire capital stock, \$80,000, of the Canadian Pneumatic Tool Co. of Montreal. President Dunleavy is quoted as saying:

The company will open a new plant at St. Petersburg, Russia, on July 1, and the Russian Government has already placed some large orders for the product of the plant. The other foreign plants, the one in Berlin, the one in Scotland and the smaller one in London, are in full operation. The four domestic factories are also running on full time. The past month was a record one as to orders and shipments.

**Independent Pneumatic Tool Co.**—See that company below.—V. 80, p. 3628, 1431.

**Colonial File Co. of Maine.**—*Mortgage.*—A mortgage has been filed at Boston with the International Trust Co. of that city, as trustee, covering all the property of the Colonial File Co. to secure an issue of \$100,000 bonds.

**Colton (Cal.) Home Telephone & Telegraph Co.**—*Bonds.*—The shareholders will vote at Colton, Cal., on July 31 on issuing \$100,000 bonds.

**Consolidated Gas Co., New York.**—*Payments on Account of Franchise Tax.*—See "Franchise Taxation" in V. 80, p. 2621, 2841.

**Earnings and Bonds of Subsidiary Company.**—See New York Edison Co. below and page 29 of this issue.—V. 80, p. 2460, 2846.

**Consumers' Gas Trust Co. of Indianapolis.**—*Proposed 60-Cent Gas Company.*—George J. Marriott is soliciting subscriptions at par for stock of the Citizens' Gas Co. of Indianapolis, which he proposes to organize with \$1,500,000 authorized stock, to purchase the property of the Consumers' Company at the sale on Sept. 11, and supply artificial gas at 60 cents per 1,000 cubic feet.—V. 80, p. 2461, 2847.

**Cramp (William) & Sons' Ship & Engine-Building Co.**—*Report.*—The results for the year ending April 30 were:

Fiscal year	Gross	Net	Other	Gen. & misc.	Fixed charges	Balance
1904-5. . . . .	\$3,398	\$277,702	\$55,966	\$151,714	\$397,748	\$124,165
1903-4. . . . .	7,107,082	785,031	26,608	170,573	401,991	185,174

—V. 78, p. 2440.

**Cuyahoga Telephone Co., Cleveland.**—*Payment of Accumulated Div. dnds.*—The company will pay 9 p. c. on July 6, to holders of record July 1, of the preferred stock, thus clearing off all arrears on that stock up to July 1.—V. 80, p. 2624, 714.

**Detroit (Mich.) Edison Co.**—*Bonds Offered.*—Perry, Coffin & Burr, Boston; N. W. Harris & Co., Boston, New York and Chicago, and Spenser Trask & Co., Boston and New York, are offering, at 104 and interest, \$30,000 first mortgage 5 p. c. gold bonds, dated Jan. 28, 1908, due Jan. 1, 1933, without option of prior payment. Authorized amount, \$10,000,000; issued, \$4,500,000. Stock authorized \$6,000,000; issued, \$5,000,000. The escrow bonds can be issued only for purposes defined and limited by the mortgage, and in no event to an amount in excess of 75 p. c. of the actual cash expended. Present annual interest charge, \$325,000.

**EARNINGS FOR YEAR ENDING APRIL 30, 1905.**

Gross earnings. . . . .	\$736,037	Bond int. during period. . . . .	\$181,267
Net earnings. . . . .	265,620	Surplus. . . . .	84,353

"The gross and net receipts for the year of 1904 show an increase of 30-5 p. c. and 28-9 p. c., respectively, over the year 1903. The earnings are the result of operating five separate generating steam plants for most of the time, the income being received from over \$2,000,000 of construction expenditures. The new central power station, now in operation, should add materially to both gross and net receipts. The company estimates that the earnings for 1905 will approximate \$524,500 gross and \$160,000 net. See full statement in V. 76, p. 968. —V. 78, p. 2645.

**Dominion Iron & Steel Co.**—*Steel Rail Mill in Operation.*

The company now has its steel-rolling mill in operation, the first rail having been turned out on June 14.—V. 80, p. 2461, 1481.

**Equitable Life Assurance Society.**—*New Trustees, Etc.*—The voting trustees, having considered the wishes expressed by individual policyholders and the several committees representing the same, this week recommended the following changes in the directors, which were accordingly adopted by the board:

**New Directors.**—E. B. Thomas, of New York, President of the Lehigh Valley RR; F. G. Bourne, of New York, President of the Singer Manufacturing Co.; William Whitman, of Boston; John J. Albright, of Buffalo; F. W. Roebling, of Trenton, N. J.; J. D. Schmidlapp, of Cincinnati; President of the Union Savings Bank & Trust Co.; E. W. Robertson, of Columbia, S. C.; Joseph Bryan, of Richmond, Va., and E. W. Bloomingdale of New York. Total, 9.

**Resignations Accepted.**—George H. Squire, James J. Hill, Alfred G. Vanderbilt, Cornelius N. Bliss, Charles Stewart Smith, Brayton Ives, M. E. Ingalls, A. J. Cassatt, E. H. Harriman, Jacob H. Smith, T. Jefferson Coolidge, John Jacob Astor, Marvin Houghton, H. H. F. Frock, M. Hartley Dodge, John A. Stewart, August Belmont, D. O. Mills, Robert T. Lincoln, John Stoyne and Joseph T. Low. Total, 21.

J. B. Forgan of the First National Bank, Chicago, asked time to reconsider his resignation, and it was held in abeyance.

It was announced yesterday that James H. Hyde had been succeeded by Paul Moton as Chairman of the executive committee; also that the resignation of Third Vice-President McAtyre had been accepted.

## Chairman Morton makes the following announcement:

George H. Squire has been notified that his pension or salary of \$1,000 per month will cease July 1. Hon. Chauncey M. Depew has been notified that his annual retainer of \$20,000 per annum will be discontinued July 1. Hon. David B. Hill has been notified that his retainer of \$5,000 per annum will be discontinued. —V. 80, p. 2624, 2461.

**Fitchburg (Mass.) Gas & Electric Co.—New Stock.**—The Massachusetts Gas & Electric Light Commission recently authorized the issue of \$110,000 new stock at \$80 per share (par \$50) to take up floating debt and to provide for extensions. It is proposed to offer new stock to the shareholders of record June 23, increasing the outstanding capital stock to \$385,000.

**General Rubber Co.—Bonds Sold.**—This company has authorized \$900,000 ten-year 4½ per cent debenture bonds, Industrial Trust Co., Providence, trustee. The bonds are dated July 1, 1905, and will be endorsed with the guaranty of principal and interest by the United States Rubber Co. and by the Rubber Goods Mfg. Co. They are redeemable at 105 and interest. The company has contracted with the First National Bank, New York, to take the entire issue, of which \$6,000,000 will be issued at present. The General Rubber Co. is a subsidiary company of the United States Rubber Co., through which the latter company purchases its crude rubber. It has a paid-in cash capital of \$8,000,000, represented by stock. See United States Rubber Co. in V. 80, p. 1969; also General Rubber Co., V. 79, p. 1644.

**Hartford (Conn.) City Gas Light Co.—Bonds Offered.**—This company, controlled by the Hartford Securities Co., will receive sealed bids until noon to-day for \$600,000 of first mortgage 4 p. c. bonds (part of an authorized issue of \$1,000,000), covering all the company's property and franchises.

Denomination, \$1,000 each, dated July 1, 1905, and due July 1, 1935, without option of earlier redemption. Interest payable Jan. 1 and July 1. Mortgage trustee, Connecticut Trust & Safe Deposit Co. of Hartford. Said \$600,000 of bonds are issued to retire the present indebtedness. The remainder of the bonds can only be issued for the purpose of improving and extending the plant, at not exceeding 80 p. c. of actual cost of improvements and extensions. At no time can the amount of the bonds outstanding exceed the amount of the outstanding capital stock—now \$750,000.—V. 78, p. 231.

**Hartford (Conn.) Securities Co.—Bonds.**—See Hartford Gas Light Co. above.—V. 78, p. 231.

**Hudson River Power Transmission Co.—New Mortgage.**—A mortgage has been filed with the Knickerbocker Trust Co., of New York, as trustee, to secure an issue of \$1,250,000 of 5 p. c. refunding gold bonds, of which \$650,000 is reserved to retire, at or before maturity, alike amount of first mortgage gold bonds of 1899, due 1914-1929. E. H. Gay & Co. are offering \$800,000 of the new bonds at 103 and int. See V. 75, p. 187.

**Illinois Brick Co.—Dividend.**—The directors on Tuesday declared a quarterly dividend of 1½ p. c. on the \$4,000,000 new stock, payable July 15 to holders of record July 4.

**DIVIDENDS ON OLD 6 P. C. PREFERRED STOCK (\$3,421,700 DEC. 31, 1904)**  
Apr., '01. Nov., '01. Dec., '01. Nov., '02. Jan., '03. July, '01. Oct., '03. Jan., '04. Apr., '05  
4½ p. c.

The directors announce that in making the present declaration of 1½ p. c. they are "continuing the policy heretofore established of paying 6 per cent per annum. The business of the company is very satisfactory, but it is not expected that the policy of the board regarding dividends, i. e., 1½ p. c. quarterly, will be changed until a satisfactory surplus has been accumulated."—V. 80, p. 2333, 1858.

**Illinois Collieries Co.—Bonds Assumed.**—See Sorento Coal Co. (Address Cassoday & Butler, Monadnock Block, Chicago.)

**Independent Consolidated Telephone Co., Wisconsin.—Receiver Appointed.**—John E. Rilly was recently appointed receiver by Judge Halsey on application of J. P. Weirich. See V. 80, p. 1888.

**Independent Pneumatic Tool Co.—New Company.**—This company was recently incorporated under the laws of New Jersey with \$500,000 authorized capital stock, and purchased the business and plants of the Aurora Automatic Machinery Co., having a capacity of about 1,000 "Thor" pneumatic tools a month. Interests formerly identified with the Standard Pneumatic Tool Co., which was sold to the Chicago Pneumatic Tool Co., are behind the new concern. Directors:

James B. Brady, President; W. O. Jacquette, First Vice-President; John D. Hurley, Second Vice-President; C. E. Erikson, Treasurer; John P. Higgins, Simon Florsheim, John M. Glenn, J. J. McCarthy and Louis B. Dailey.

General offices at First National Bank Building, Chicago.

**Ingersoll-Rand Co.—Consolidation.**—This company has been incorporated under the laws of New Jersey with \$10,000,000 of authorized capital stock, of which \$5,000,000 is 6 p. c. cumulative preferred stock (par of shares \$100) as a consolidation of the Ingersoll-Sergeant Drill Co. (V. 80, p. 1788) and the Rand Drill Co. (V. 75, p. 1408), the leading manufacturers of steam and air drills in the United States. An issue of \$3,000,000 of 5 p. c. bonds has been authorized, of which \$2,000,000 has been issued. The officers are:

President, W. L. Saunders, formerly President of the Ingersoll-Sergeant Co.; First Vice-President, George Doubleday, formerly Treasurer of that company; Vice-President, Jasper R. Rand, formerly President of the Rand Drill Co.; John A. McCall, President of the New York Life Insurance Co.; J. P. Grace, Geo. B. Elder, Treasurer; W. R. Grace; Secretary, F. A. Bradford, office, No. 26 Cortlandt street.

The Ingersoll-Sergeant Drill Co. has been controlled since 1896 through ownership of its capital stock by the Ingersoll-Sergeant Drill Co., Limited, of London, capitalized at last accounts as follows: Ordinary shares of £1 each, £300,000;

6 p. c. non-cumulative preference shares, £150,000; first mortgage 5 p. c. debenture stock, subject to call after Dec. 1, 1905, at 105, £250,000.

**Ingersoll-Sergeant Drill Co.—Consolidation.**—See Ingersoll-Rand Co. above.—V. 80, p. 1788.

**International Packing Co.—Foreclosure.**—Judge Tuley of Chicago on June 21 ordered the property to be sold under foreclosure, to satisfy claims aggregating, it is said, \$3,977,000, the \$2,500,000 mortgage having been in default since 1906.—V. 78, p. 1395, 1170.

**International Steam Pump Co.—Common Stock Dividends.**—The company is not paying to-day the usual dividend on its common stock, the directors having thought it wise to omit action at this time respecting a dividend on the common shares. The distributions on the common stock from July, 1901, to July, 1904, inclusive, were 1 p. c. quarterly (4 p. c. per annum); from October, 1904, to April, 1905, ½ p. c. quarterly—2 p. c. per annum.

**Application to list.**—The New York Stock Exchange was recently requested to list \$1,000,000 additional common stock, making the total common stock \$13,263,500.—V. 80, p. 2462.

**Keystone Telephone Co. of Philadelphia.—Sale of Bells.**—Fisk & Robinson have purchased \$4,000,000 of the \$10,000,000 first mortgage bonds of this Pennsylvania corporation, being a direct first lien on all its property. General Manager C. E. Wilson under date of June 2 writes to the bankers in substance as follows:

The company is operating under a perpetual charter, which covers all States of the Union, and any business in which electricity through wires may be applied; has also perpetual franchises from the city of Philadelphia; neither contains any restrictions as to rates. The company owns six telephone exchange buildings, either fire proof or semi-fire proof, with ultimate switchboard capacity of 84,200 lines, of which 16,520 lines have been installed; 17,000 telephones are in use and additions are being made daily. All the equipment is of the most modern pattern.

The company also owns an extensive conduit system having a capacity of 10,522,454 duct feet, located in 229 miles of streets. The company is using about 15 p. c. of the capacity of the conduits and will reserve approximately 10 p. c. additional for the growth of its business. From the remaining 75 p. c. the company expects to derive a large revenue by renting the same to electric lighting and telephone companies.

The authorized bonded debt will consist of \$10,000,000 first mortgage 5 p. c. gold bonds, interest upon which will be paid free of tax; \$4,000,000 bonds are to be issued to pay present indebtedness and for working capital; \$2,500,000 bonds are reserved to acquire securities of other telephone companies. These last are not to be issued, however, unless the annual net earnings over taxes and a renewal fund of \$4 for each telephone shall be at least \$100,000 in excess of a sum equivalent to 5 p. c. upon the bonds of the telephone company outstanding and then to be issued. The remaining bonds are reserved for the purpose of developing and improving the property in future; not more than \$600,000 of these bonds, however, are to be issued in any one year. The entire issue, but no part thereof, may be retired at 10½ and accrued interest on July 1, 1910, or any interest date thereafter. These bonds are to be secured by a first lien on all the property, conduits, franchises and other property, including all the capital stock of the Keystone & Telephone & Telegraph Co., which company will be free of indebtedness and own six suburban exchanges and 1,600 miles of toll line circuit, connecting the plant of the Philadelphia company with numerous outlying independent companies.

**EARNINGS AS FURNISHED BY PATTERSON, TEELE & DENNIS, CERTIFIED PUBLIC ACCOUNTANTS.**

	(Estimated on basis of 5 months)	
	1904.	1905.
Gross earnings, . . . . .	\$854,950	\$736,889
Oper. expenses, including realty, poles and wires, taxes, reserve fund (based on \$4 per telephone per annum) and other charges, . . . . .	397,934	424,801
Bal. available for int. charges, . . . . .	\$457,116	\$312,088
		\$54,819

The capital stock is \$3,500,000, at least a majority of which is to be held for seven years in a voting trust, the personnel hereof to be subject to the approval of the bankers, who are also to have the books audited, at such time as they may indicate, by certified public accountants. George H. Burnham Jr. of Philadelphia will act as Chairman of the voting trust.—V. 80, p. 1858, 470.

**Kings County Electric Light & Power Co., Brooklyn, N. Y.—New Stock.**—The shareholders will vote July 10 on increasing the authorized capital stock from \$5,000,000 to \$10,000,000, the new shares to be issued from time to time as required for extensions and additions. An officer says:

We have been spending in the neighborhood of \$1,000,000 annually for extensions and additions to our general plant and street system, and it has always been the policy of the company to provide liberally in advance for the growth in our business.

**New Officers.**—W. W. Freeman has been elected Vice-President and General Manager of the company and its subsidiary, the Edison Electric Illuminating Co. of Brooklyn, to succeed the late E. A. Leslie. Mr. Freeman will continue as Treasurer, but as Secretary is succeeded by J. H. Evans.

**Payment of Special Franchise Tax.**—This company and its subsidiary are two of the few companies which have paid their special franchise tax to date, less some small portions still in dispute. See "Franchise Taxation in New York State" in V. 80, p. 2621, 2641.—V. 80, p. 2218.

**Kirby Lumber Co.—Payment of Interest, Also Principal, Series C Certificates.**—Notice is given that the coupons due Feb. 1, 1905, on Maryland Trust Co. certificates of beneficial interest in Kirby Lumber Co. contract with Houston Oil Co. of Texas, also the principal of Series 'C' \$160,000, due Feb. 1, 1905, will be paid at the National City Bank, New York, or the Maryland Trust Co., Baltimore, Md., or at agency of said trust company in the city of New York, together with interest at 6 p. c. per annum from Feb. 1, 1905, to date of payment, interest ceasing June 30, 1905. The

committee, George W. Young, Chairman, representing the timber certificates, gives notice that the aforesaid interest and principal will be paid to the holders of U. S. Mortgage & Trust Co. certificates of deposit at the office of the said institution, No. 55 Cedar Street, New York, or through Brown Bros. & Co., Philadelphia and Boston, and Brown, Shipley & Co., London. From the principal of the "O" certificates the committee will retain 5 p. c. to secure the proportionate amount of possible expenses of the committee. Any portion of such sum not used by the committee will be returned to the holders of receipts.—V. 80, p. 1178, 186.

**Louisville Home Telephone Co.—Extension of Voting Trust.**—The United States Trust Co. of Louisville, as trustee under the voting trust agreement, is sending out notices to the shareholders proposing an extension of the voting trust for five years beginning July 1, 1907, when the present trust expires.—V. 74, p. 1142.

**Maryland Telephone & Telegraph Co., Baltimore.—Permitted to Furnish Electric Light.**—At Baltimore on June 23 Judge Fowler in the Court of Appeals affirmed the decision of Circuit Court No. 2 in the case of Alexander Brown, upholding the right of the company to furnish electric light in the city of Baltimore under such regulations as the Mayor and City Council may prescribe.—V. 80, p. 1081, 874.

**Mexican Electric Light Co.—Sale of Guaranteed Bonds.**—See Mexican Light & Power Co., Limited, below.

**Mexican Gulf Coal & Transportation Co.—Stockholders' Meeting.**—A. J. Fitzsimmons, Charles Sutter and Z. W. Tinker, stockholders, called a meeting of the stockholders for June 15 at the company's office, No. 76 Montgomery St., Jersey City, N. J. (office of D. W. McCrea), for the purpose of determining a future course of the company's affairs, "in view of its present heavy and delinquent indebtedness."—V. 71, p. 700.

**Mexican Light & Power Co., Ltd.—New Bonds to Be Issued by a Subsidiary Company, and Guaranteed.**—The shareholders on June 21 authorized the organization under Canadian laws of the Mexican Electric Light Co., Ltd., which will acquire the shares and properties of the two other companies doing business in the City of Mexico that were recently acquired in the company's interest, viz., La Compania Mexicana de Las Fuerzas Hidro-Electricas de San Ildefonso, S. A., a company organized under the laws of Mexico, having a capital of \$8,500,000 Mexican and a bond issue of 5,000,000 francs; and also the shares of the capital stock of an English company, owned by Anthony Gibbs, Sons & Co., bankers, of London, having a capital of 500,000 pounds sterling. The following, as well as the foregoing, has been officially confirmed:

"The purchase of the shares of the two companies and the liquidation of the San Ildefonso mortgage will require \$5,400,000 gold, which will be obtained by the sale of \$6,000,000 par value of the bonds of the Mexican Electric Light Co., Ltd., at 90 p. c. of their par value. The Mexican Light & Power Co., Ltd., will own all of the capital of the Mexican Electric Light Co., Ltd., and will guarantee payment of the principal and interest of the new issue of \$6,000,000 par value of bonds. These bonds have already been underwritten at 90 p. c. The interest will require about \$800,000 per year; but the present net earnings of these two companies are now over \$450,000 per year, which will be very considerably increased when the hydraulic power from the Necaxa Falls is substituted for steam power, as coal in Mexico City costs from \$10 to \$12 per ton."

The "Toronto Globe" reports the allotment of the new bonds as follows:

Bank of Montreal, \$1,000,000; European bankers, \$1,000,000; Central Canada Loan & Savings and Toronto directors of the company, \$800,000; Sun Life Insurance, \$500,000; directors of Mexican Light & Power Co., \$1,000,000; the Mackay-Edgar syndicate, \$2,000,000.

The Mexican Light & Power Co. now has outstanding \$9,500,000 of \$12,000,000 first mortgage 30-year 6s. See V. 76, p. 386.—V. 80, p. 2462, 475.

**Mexican Telegraph Co.—Quarterly.**—The results for the 3 months ending June 30 were:

3 mos.	Gross.	Net.	Other Inc.	Mex. Gov. sh.	Diver. 21%.	Bal. sr.
1905.....	\$135,000	\$105,000	\$19,500	\$8,000	\$47,815	\$73,085
1904.....	118,500	95,500	25,700	7,000	47,515	66,385

Total surplus on June 30, 1905, \$1,845,239.

**New Cable.**—It is announced that the cable steamer Faraday, owned by the contractors, Siemens Bros & Co. of London, sailed from London on May 28, and that it is expected that the new cable will be laid and in operation early in July.—V. 80, p. 1727, 1288.

**Mutual Telephone Co., Des Moines.—New Mortgage.**—The "Des Moines Register" says that a mortgage has been filed to the Equitable Life Insurance Co. of Iowa "to secure a loan of \$100,000 and cover an indebtedness of \$300,000." J. S. Bellamy of Knoxville, Iowa, is President.—V. 78, p. 1552.

**National Lead Co.—Increase Authorized.**—The shareholders at the meeting on June 26 ratified the proposition to increase the preferred stock from \$15,000,000 to \$35,000,000, and the common stock from \$15,000,000 to \$35,000,000. See V. 80, p. 2347, 1431.

**New York Butchers Dressed Meat Co.—Mortgage.**—This company, incorporated in July, 1902, under the laws of New York State, has filed a mortgage to the Trust Co. of America, as trustee, covering the large abattoir on 11th Ave. between

39th and 40th Sts., and other property, to secure an issue of \$800,000 6 p. c. bonds; mortgage dated June 15, 1905. Capital stock authorized, \$750,000. President, Arthur Bloch; Secretary, William G. Wagner. Treasurer, Aaron Buschbaum. Office, 39th St. and 11th Ave.

**New York Edison Co.—Bonds Offered.**—N. W. Harris & Co. and the National City Bank are offering by advertisement on another page \$8,350,000 of the \$15,000,000 5 p. c. gold bonds of the New York Gas & Electric Light, Heat & Power Co., now merged into the New York Edison Co., and so controlled by Consolidated Gas Co. The bonds are dated Dec. 1, 1905, and due Dec. 1, 1948. A circular says:

These bonds are, in the opinion of counsel, secured by a direct first mortgage (subject to \$174,000 in real estate mortgages and \$928,000 bonds of the Mt. Morris Electric Light Co.) on the various properties merged into the New York Gas & Electric Light, Heat & Power Co., and in addition are secured by a direct lien on the entire property of the former Edison Electric Illuminating Co., subject to \$6,500,000 underlying bonds and the purchase money as [sic] \$21,000,000, practically all of which are issued. They are also, through the ownership of nearly the entire capital stock and bonds of the Consolidated Telegraph & Electrical Subway Co., practically a first lien on the property of that company, which owns the entire high-tension electric wire subway system of the city, with 1,452 miles of ducts.

**Report.**—See page 29 of this issue.—V. 80, p. 2324, 1855.

**Niagara Light, Heat & Power Co., Tonawanda, N. Y.—New Mortgage.**—A consolidated and refunding mortgage has been filed with the New York Trust Co., as trustee, to secure not exceeding \$500,000 of 5 p. c. gold bonds of \$1,000 each, of which \$100,000 is outstanding.

Bonds dated May 1, 1905; due May 1, 1925, but subject to call on any interest date after 1905; interest payable May 1 and Nov. 1 at the office of trustee. Of the authorized issue \$250,000 is reserved to retire at or before maturity like amount of underlying bonds (see V. 74, p. 1199), and \$150,000 is held for future addition to the plant. Capital stock \$250,000, all issued, par of shares \$50. The property is controlled by a voting trust, the voting trustee being William A. Mason and George A. Lewis. President, L. T. Palmer; Secretary, David F. Tilley; Treasurer, H. S. Wende.—V. 77, p. 1877.

**Norfolk & Washington Steamboat Co.—New Stock—Mortgage.**—This company, which recently increased its outstanding stock from \$600,000 to \$700,000 by sale of new shares to stockholders at par (\$100 per share), has filed a mortgage to the American Security & Trust Co. of Washington, trustee, to secure an issue of \$300,000 of 5 p. c. 5-20 year bonds. The company is paying dividends at rate of 12 p. c. per annum.

The new bonds (all reported as sold) are dated June 1, 1905, and are due June 1, 1925, but subject to call in any amount at par after June 1, 1910; denominations, \$100, \$500 and \$1,000. Interest payable Dec. 1 and June 1 at office of trustee. Total authorized capital stock, \$800,000, of which \$100,000 is in treasury, to be used only for the conversion of the above-mentioned bonds, at the option of the holder, after Jan. 1, 1906, as follows: For each \$300 or par value of bonds, one share of stock of the par value of \$100 will be given. Company, incorporated in Virginia Jan. 31, 1890, owns wharf and warehouse at Alexandria, Va.; three large steamboats, and two under construction. President, Levi Woodbury; 1st Vice-President, Clarence F. Nomen; 2d Vice-President and Gen. Mgr., John Callahan; Sec. and Treas., C. E. Smith, Washington, D. C.

**North American Co.—Subsidiary Coal Company.**—The annual report, which was published in last week's CHRONICLE (p. 2626, 2627), refers to the organization of the West Kentucky Coal Co., to take over the coal property recently acquired (see United Gas, Coal & Coke Co., V. 80, p. 2348). The West Kentucky company was incorporated under the laws of New Jersey on June 15 with \$3,000,000 authorized capital stock, and it will make a bond issue for several million dollars.—V. 80, p. 2626, 2619, 2462, 2345.

**Ogilvie Flour Mills Co., Limited.—New Preferred Stock.**—At Montreal on June 23 the shareholders unanimously voted to issue \$400,000 of preferred stock, which, it is stated, will be offered to the present preferred shareholders at par in the proportion of one share to four. See V. 74, p. 1955.

**Oro Water, Light & Power Co.—Bond Issue.**—At a meeting held at the office of G. W. Goodwin, 881 Pine St., San Francisco, on May 10, the shareholders authorized an issue of \$600,000 6 p. c. 20-year bonds for the purpose of buying other water companies in the Oroville district.

**Panama Canal.—Resignation of Mr. Wallace.**—John F. Wallace has resigned as Chief Engineer of the Canal, in order to accept from prominent business men in New York "a definite offer of a place as President of a large holding company, controlling several other corporations with certain stock benefits and other advantages to himself, which, with the salary, make it equivalent to \$60,000 or \$65,000." The offer, it is thought, may have come from the Metropolitan Street Railway system, as Mr. Morton, who was selected to take charge of its new subway projects, has accepted the chairmanship of the Equitable Life Assurance Society.

John F. Stevens, who built the Rocky Mountain Division of the Great Northern Railway, a remarkable piece of engineering, has been appointed Chief Engineer of the Panama Canal to succeed Mr. Wallace.—V. 80, p. 1368, 1000.

**Philadelphia & Bristol Water Co.—Listed in Philadelphia.**—The Philadelphia Stock Exchange has listed the \$500,000 capital stock; par of shares \$10, full paid; also \$350,000 first mortgage 5 p. c. gold bonds; interest January and July; dated Jan. 2, 1905; due Jan. 2, 1935. Denominations, \$1,000, \$500 and \$100.

**Pittsburgh Steel Co.—Contract.**—See United States Steel Corporation below.—V. 79, p. 790.

**Portland (Ore.) General Electric Co.—Bonds Called.**—The entire issue of \$2,500,000 consolidated first mortgage bonds of 1898 has been called for redemption on July 24 at the Old Colony Trust Co., Boston.

**New Mortgage.**—The shareholders will meet on July 11 to authorize a mortgage securing not to exceed \$10,000,000 of 5 p. c. bonds, of which \$4,000,000 were recently offered at 103½ and interest. See full statement V. 80, p. 2463.

**Princeton (N. J.) Lighting Co.**—*Sold*—At the foreclosure sale on May 31 the property was bid in for \$100,000 by Heman Dowd, No. 185 Broadway, representing the bondholders' committee. The sale has since been confirmed.—V. 80, p. 2324.

**Publishers' Paper Co.**—*Change in Name—Mortgage Authorized.*—The shareholders of the original Publishers' Paper Co., at a meeting in Portland, Me., on June 23, voted to change the name of the corporation to the Saco River Electric & Water Power Co. On the other hand the stockholders of the Eastern Timber Co. voted to change the name of that company to the Publishers' Paper Co. They also voted to make an issue of \$3,500,000 first mortgage 6 p. c. gold bonds of \$1,000 each, secured by mortgage to the Trust Co. of America, as trustee. These bonds will be dated June 24, 1905, and due June 1, 1910, but subject to call on and after June 1, 1908, at 10½ and interest. Interest payable Dec. 1 and June 1 at office of trustee. Sinking fund \$1 per cord cut, but not less than \$75,000 per annum. The directors (and officers) are:

William A. Hall, President; Hosmer B. Parsons, Vice President and James R. Burnet, Treasurer and General Counsel; Victor F. Lawson, Frank B. Noyes and Augustus S. Peabody of Chicago; Robert B. Van Courtlandt; Oakleigh Thorne, H. B. Hollins, Benj. F. Yocom and J. F. Ackerman, all of New York; and George B. James of Boston.

Office No. 185 Broadway, N. Y. Compare V. 80, p. 1866.

**Quincy (Ill.) Gas & Electric Co.**—*Increase of Stock.*—The shareholders on June 21 voted to increase the capital stock from \$600,000 to \$2,000,000. Directors:

J. I. Lynn, President; M. G. Borgman, Treasurer; F. K. Peitton, Secretary, all of Detroit; W. A. Vey and Dr. J. H. Rice of Quincy.—V. 80, p. 495.

**Rand Drill Co.**—*Merger.*—See Ingersoll-Rand Co. above.—V. 75 p. 148.

**Rubber Goods Manufacturing Co.**—*Guaranteed Bonds.*—See General Rubber Co. above.—V. 80, p. 1975, 1858.

**St. Louis Car Wheel Co.**—*New Stock.*—A meeting of the shareholders has been called to increase the capital stock from \$250,000 to \$750,000. "St. Louis Globe-Democrat" says:

The reason assigned by officers of the company is that the owners want to capitalize a surplus of about \$500,000, which has accumulated, and pave the way for extensions in business.

**San Diego Consolidated Gas & Electric Co.**—*Payment of Bonds.*—The old San Diego Gas & Electric Light Co. bonds of 1890 (\$10,000) (?) have been paid off and the trust deed released.—V. 80, p. 2463.

**Sorrento Coal Co., Chicago, Ill.**—*Bonds.*—This company is no longer in business, its properties having been acquired and now being operated by the Illinois Collieries Co., which assumed and agreed to pay the bonded debt, authorized amount, \$75,000; outstanding, \$80,000; par of each bond, \$500.—V. 80, p. 2625.

**Southern Arizona Irrigation Co.**—*New Enterprise—Officers, Etc.*—This company, organized under the laws of Arizona with \$6,000,000 of authorized capital stock, all outstanding, (par of shares, \$100, "fully paid and non-assessable"), owns a reservoir and dam site in Maricopa and Yuma counties, Arizona, "the largest in the United States not under the control of the United States Government." Also by virtue of its locations and water rights it owns and controls more than 1,000,000 acres of land in Maricopa and Yuma counties, Arizona. Its property (through which passes the main line of the Southern Pacific Co.) thus includes:

(1) More than 1,000,000 acres of land in the counties of Maricopa and Yuma, Arizona; (2) reservoirs covering an area of 40,000 acres; (3) dam on Gila River—located in Section 10, Range 9 W. Township 5 S., county of Maricopa—now in course of construction and upon which \$86,000 has already been spent, exclusive of engineering; (4) 22 miles of canals and levees constructed and in course of construction, which have cost to date \$16,000, exclusive of engineering; (5) all engineering work, with working plans, profiles, etc., at a cost of \$60,000.

W. Barclay Parsons, Col. B. S. Church, and other well-known engineers, have made exhaustive and favorable reports upon the enterprise. The financial plan calls for an authorized bond issue of \$4,000,000, of which \$3,500,000 is to provide the first 50 foot dam and canal for irrigating 178,000 acres and the remaining \$1,500,000 bonds to increase plant. The water-right contracts, which are to be deposited with the mortgage trustee, bring \$25 per acre, and are payable in 5, 10 and 15 years; deferred payments draw interest at 6 p. c., which provides for bond interest and leaves a surplus of 1 p. c. An estimate of earnings shows: Yearly water rental on the 178,000 acres at \$35 per acre, \$623,000; interest on \$2,500,000 bonds, \$135,010; maintenance, \$50,000; balance, surplus for stock, \$448,000.

The following directors (and officers) were recently elected:

Hon. W. Bay Stewart, President, York Pa., and Ambler J. Stewart, Vice President; Walter G. Hudson, Treasurer, and H. Perry Mills, Secretary; Charles E. Heitman and H. Perry Mills of this city. New York office, Nos. 65 and 65 Wall Street.

**Spring Valley Coal Co.**—*Called Bonds.*—Eighty first mortgage 5 p. c. gold bonds of 1889 will be paid at the New York Trust Co. at 102½ ex-July 1, 1905, coupon on and after July 1, 1905, interest ceasing that day.—V. 77, p. 3394.

**Tamarack Mining Co.**—*Dividend.*—A dividend of \$2 per share has been declared, payable July 29. The last previous payment was \$1.50, on Jan. 21, 1904.—V. 80, p. 1239.

**(Wm. H.) Trigg, Richmond, Va.**—*Sale July 10.*—This company's shipbuilding plant, etc., including machinery, "recently purchased at a cost of \$400,000," will be offered at

auction in Richmond, Va., on July 10, under order of the Chancery Court of the city of Richmond.—V. 78, p. 927.

**United Cigar Stores Co.**—*Bond Interest.*—The interest coupons due June 30 on the Series "A" and "B" bonds, payable by the terms of the coupons at the Merchants' Trust Co., New York City, is being paid upon presentation at the National Bank of Commerce, New York.—V. 79, p. 2308.

**United Copper Co.**—*New Director.*—At the annual meeting on June 7 F. Ang. Heinze, Isaac R. Taylor and Frederick A. Martens were elected directors, succeeding J. Langlois, F. W. Whirridge and A. A. Browne.—V. 80, p. 2395, 2468.

**United States Cast Iron Pipe & Foundry Co.**—*Preferred Dividend 7 p. c.*—The directors on June 29 declared a dividend of one per cent upon the outstanding preferred stock, "payable July 25, 1905, out of the net profits of the fiscal year ending May 31, 1905, to stockholders of record at the close of business July 5, 1905." This dividend is declared for the purpose of giving the preferred stock full 7 p. c. dividend for the fiscal year ending May 31, 1905." The payments for the year, therefore, are:

Sept. 1904. Dec. 1904. March 1905. June 1905. July 1905.

1 1/4 p. c. 1 1/4 p. c. 1 1/4 p. c. 1 1/4 p. c. extra.

From Dec., 1899, to June, 1900, 7 p. c., and from Sept., 1900, to June, 1904, 4 p. c. was paid yearly.

**New Director.**—L. R. Lemoine has succeeded A. F. Callahan on the board.

**Report**—See page 80 of this issue.—V. 80, p. 169.

**United States Rubber Co.**—*Guaranteed Bonds.*—See General Rubber Co. above.—V. 80, p. 2464, 2925.

**United States Steel Corporation.**—"Largest Steel Contract Ever Made."—The "Iron Age" says:

We are officially advised by Wallace H. Rowe, President of the Pittsburgh Steel Co., that negotiations have just been closed by which his company will purchase its entire requirements of Bessemer and open hearth billets from the United States Steel Corporation for a long term of years, commencing July 1. The Pittsburgh Steel Co. is a consumer of billets to the extent of 200,000 tons a year, and as the contract just closed is to run for a long period of years, it will amount to 1,000,000 tons, and probably more. It is by far the largest single contract for steel ever made.—V. 80, p. 2464, 1923.

**Western Electric Telephone Co., Mason City, Iowa—Mortgage.**—This company has filed a mortgage to secure, it is said, \$600,000 of 5 p. c. bonds due Jan. 1, 1935.

The mortgage covers, report says, the exchanges at Osage, Mason City, Charles City, Sheldon and 1,784 miles of long distance lines in North-in Iowa and Southern Minnesota. Capital stock in 1903, \$1,000,000.—V. 67, p. 128.

**West Kentucky Coal Co.**—See North American Co. above.

—Redmond & Co.'s monthly investment list, printed on the page preceding the editorial department, is divided into three parts, devoted respectively to "legal investments for New York savings banks," "investments for institutions, estates and individuals" and "odd lots." Under these heads can be found securities representing practically every line of conservative investment. Redmond & Co.'s equipment and facilities for giving advice on investments are unsurpassed and the securities named in this list are offered as the best judgment of a firm that has devoted years to this line of business. Special circulars, additional details and any further information or suggestions can be had on request.

—We have received from Messrs. Whitney, Stephenson & Co. of Pittsburgh a copy of their "Blue Book" for 1905. It contains a complete list of the banks and trust companies of Pittsburgh, Allegheny and surrounding cities and towns, with their officers, directors, etc.; insurance companies, banks represented in the Pittsburgh Clearing House, officers, etc., of the Clearing-House Association, Bankers' and Bank Clerks' Mutual Benefit Association, Pittsburgh Chapter of the American Institute of Bank Clerks, members of the Pittsburgh Stock Exchange, and a list of the more important bonds quoted in the Pittsburgh market, with the rate of interest, date of maturity and places where interest or coupons are payable. The book is neatly bound in blue cloth and will be found convenient for reference by bankers and brokers.

—"True Discount Tables" is the title of a series of tables compiled and published by R. Renssener, 10 Wall Street. These tables show the present value of one dollar due in one day to six months on a two per cent to six per cent per annum basis, and are especially adapted to the rapid calculation of the flat price, on any day, of bonds to run six months or less. They have been prepared with the idea of supplying a desirable adjunct to the bond tables now in use, and are commanded by dealers who have had occasion to use them.

—Allan A. Ryan and Clendenin J. Ryan have formed a partnership for the transaction of a banking business and general brokerage business in stocks and bonds. The style of the firm is Allan A. Ryan & Brother and their offices are at 33 Liberty Street. Allan A. Ryan is the Board member.

—\$50,000 St. Paul & Duluth first consol. four per cent bonds, assumed by Northern Pacific Railway Co., and \$100,000 Ogdensburg & Lake Champlain RR. first mortgage four per cents, assumed by Rutland RR., are offered for sale by T. W. Stephens & Co., 3 Wall St.

—Everett & Company, Chicago bankers and brokers, have opened an office at 111 Broadway, N. Y., for the sale of Government, railroad and other high-grade investment bonds. The manager of the New York office is Mr. E. S. Ballard, formerly with Fisk & Robinson.

## The Commercial Times.

### COMMERCIAL EPITOME

FRIDAY NIGHT, June 30, 1905.

Manufacturers in a number of lines of trade, with the close of the first half of the year at hand, are preparing to take their customary inventory of stock, and this is being reflected in a quiet condition of business in their respective lines; in fact, the general report has been of only a very moderate amount of business activity, the approaching holiday and vacation period holding operations in check. Some of the commercial Exchanges and leading business houses will suspend business from noon July 1 until the morning of July 5. Increased speculative activity has been shown in the wheat market. The mutiny at Odessa, Russia, and the possibilities of the exports of Russian wheat being shut off, has been a bullish factor. There has been active speculative trading in the market for cotton for the account of a bull clique, and prices have been advanced sharply.

Lard on the spot has continued quiet, a light demand being reported from both exporters and the home trade, but as packers have not been forcing sales, prices have held fairly steady. The close was quiet at 7.80c. for prime Western and 6.75c. for prime City. Refined lard has been dull but steady, closing at 7.40c. for refined for the Continent. Speculation in lard for future delivery has continued quiet, but on support from packers, prices have held steady. The close was quiet but steady.

#### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July del'y.	7.25	7.30	7.27 <sup>1</sup> <sub>2</sub>	7.27 <sup>1</sup> <sub>2</sub>	7.27 <sup>1</sup> <sub>2</sub>	7.27 <sup>1</sup> <sub>2</sub>
Sept. del'y.	7.45	7.55	7.47 <sup>1</sup> <sub>2</sub>	7.47 <sup>1</sup> <sub>2</sub>	7.45	7.47 <sup>1</sup> <sub>2</sub>
Oct. delivery.	7.50	7.57 <sup>1</sup> <sub>2</sub>	7.57 <sup>1</sup> <sub>2</sub>	7.55	7.52 <sup>1</sup> <sub>2</sub>	7.52 <sup>1</sup> <sub>2</sub>

Pork has had a moderate sale for export to the West Indies; prices have held steady at \$18@15 for short clear, and \$15@15 for family. Cut meats have been dull, closing at 8c. for pickled shoulders, 10<sup>1</sup>/<sub>2</sub>@10<sup>1</sup>/<sub>2</sub>c. for pickled hams and 7<sup>1</sup>/<sub>2</sub>@9<sup>1</sup>/<sub>2</sub>c. for pickled bellies, 16@10 lbs. average. Beef has been quiet and prices have been easy, closing at \$10 for mess, \$11.50@12.50 for packet, \$12.50@13.50 for family and \$17@18 for extra India mess in tierces. Tallow has been quiet but steady at 4<sup>1</sup>/<sub>2</sub>c. Stearines have been in slow demand and barely steady at 8c. for lard stearine and 7<sup>1</sup>/<sub>2</sub>c. for oleo stearine. Cotton-seed oil has been more active and steadier, closing at 27<sup>1</sup>/<sub>2</sub>c. for prime yellow. Butter has held steady to firm for the better grades, closing at 17@21c. for creamery. Cheese has been in fair demand and firmer, closing at 9@9<sup>1</sup>/<sub>2</sub>c. for State factory, full cream. Receipts of fresh eggs have fallen off somewhat and the market has been steadier, closing at 17@17<sup>1</sup>/<sub>2</sub>c. for best Western.

Brazil grades of coffee have had a slightly better sale, some buyers showing increased interest in spot supplies; sales made have been at steady prices. The close was steady at 7<sup>1</sup>/<sub>2</sub>c. for Rio No. 7 and 8<sup>1</sup>/<sub>2</sub>c. for Santos No. 4. West India growths have had only a limited sale, but prices have held steady at 9@9<sup>1</sup>/<sub>2</sub>c. for good Cucuta and 10<sup>1</sup>/<sub>2</sub>@11c. for good average Bogota. Speculation in the market for contracts has been dull and only slight changes have occurred in prices. The close was quiet.

Following were the closing asked prices:

June	6.40c.	Oct.	6.65c.	Jan.	6.95c.
July	6.40c.	Nov.	6.75c.	March	7.05c.
Aug.	6.45c.	Dec.	6.90c.	May	7.15c.
Sept.	6.60c.				

Raw sugars have been unsettled and prices have weakened slightly, closing at 4<sup>1</sup>/<sub>2</sub>c. for centrifugals, 96-deg. test, and 8<sup>1</sup>/<sub>2</sub>c. for muscovado, 99-deg. test. Refined sugar has been in fairly active demand at slightly lower prices. Pepper has been fairly active and higher. Rice has been quiet and easier.

Offerings of Kentucky tobacco have been limited, and the market has held firm at unchanged prices. Business in seed-leaf tobacco has been quiet, mid-summer dullness being experienced, but with only small supplies to be marketed, prices have held firm. Sumatra tobacco has been firmly held at unchanged prices. Havana tobacco has been in fair demand and firm.

Prices for Straits tin advanced during the week, but the close was easier, reflecting weaker foreign advices; prices quoted were 80<sup>40</sup>@80<sup>63</sup><sub>1</sub>/<sub>2</sub>c. Ingot copper has been unchanged and firm at 15c. for Lake and electrolytic. Lead has been in moderate demand and firm at 4<sup>1</sup>/<sub>2</sub>@4.60c. Speleiter has been quiet and unchanged at 5<sup>1</sup>/<sub>2</sub>c. Pig iron has been quiet and easy at \$15.75@16.25 for No. 2 Northern and \$15@ \$15.50 for No. 2 Southern.

Refined petroleum has been fairly active and steady, closing at 6.90c. in bbls., 9.60c. in cases and 4c. in bulk. Naphtha has been steady at 11c. for 71 degrees and 11c. for 76 degrees. Credit balances have been steady, closing at 1.27c. Spirits turpentine has been quiet and easier, closing flat at 60c. Rosins have been dull and weaker, closing at \$3.60 asked for common and good strained. Hops have been quiet and unchanged. Wool has had a fair sale at firm prices.

### COTTON.

FRIDAY NIGHT, June 30, 1905.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 78,894 bales, against 68,274 bales last week and 78,548 bales the previous week, making the total receipts since the 1st of Sept., 1904, 9,497,351 bales, against 7,058,987 bales for the same period of 908-4, showing an increase since Sep. 1, 1904, of 2,878,287 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston....	3,312	3,801	3,000	5,353	2,915	3,701	22,082
Pt. Arthur, &c.	.....	.....	.....	.....	.....	1,549	1,549
New Orleans...	2,379	1,765	2,594	4,863	3,268	3,113	17,982
Mobile.....	451	475	321	282	45	595	2,170
Pensacola, &c.	.....	.....	4,438	366	163	10	4,875
Savannah.....	1,852	3,105	3,140	1,024	1,664	2,218	18,003
Brown's, &c.	.....	.....	.....	.....	.....	1,041	1,041
Charleston....	385	389	33	6	97	6	898
Pt. Royal, &c.	.....	.....	.....	.....	5	5	5
Wilmington....	128	100	91	321	212	248	1,000
Wash'n, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	1,331	948	1,080	588	758	1,157	5,860
N'p't News, &c.	.....	.....	.....	.....	.....	461	461
New York....	150	.....	41	.....	.....	.....	191
Boston.....	100	384	183	50	218	15	840
Baltimore....	.....	.....	.....	.....	.....	852	852
Philadelphia, &c.	.....	32	.....	51	4	.....	87
Total this week.	10,068	10,947	14,859	12,702	9,352	14,986	72,894

The following shows the week's total receipts, the total since Sept. 1, 1904, and the stocks to-night, compared with last year.

Receipts to June 30	1904-05.		1903-04.		Stock.	
	This week.	Since Sep. 1, 1904.	This week.	Since Sep. 1, 1903.	1905.	1904.
Galveston...	22,082	2,636,615	1,263	2,333,510	99,082	7,365
Pt. Ar., &c.	1,549	237,028	.....	104,029	.....	.....
New Orleans...	17,982	2,587,116	9,929	1,968,168	78,225	72,169
Mobile.....	2,170	311,269	225	198,237	15,153	441
Pensacola, &c.	4,875	199,614	.....	130,677	.....	.....
Savannah....	13,003	1,733,239	2,750	1,136,125	36,023	21,912
B'wick, &c.	1,041	194,689	.....	120,760	7,247	.....
Charleston....	898	212,936	581	165,179	2,756	1,828
P. Royal, &c.	5	902	.....	1,282	.....	.....
Wilmington....	1,000	355,276	27	321,167	3,495	298
Wash'n, &c.	.....	123	.....	336	.....	.....
Norfolk....	5,860	720,989	1,705	471,445	23,406	1,036
N'port N., &c.	461	25,242	.....	21,087	85	.....
New York...	191	32,319	463	17,708	128,490	57,691
Boston.....	840	75,924	183	30,089	2,963	2,174
Baltimore....	852	61,050	68	29,891	3,507	1,281
Philadelphia, &c.	87	12,924	150	14,297	1,175	825
Total....	72,894	9,427,254	17,374	7,053,987	399,592	167,020

In order that a comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at-	1905.	1904.	1903.	1902.	1901.	1900.
Galveston, &c.	23,631	1,263	1,520	2,192	14,595	956
New Orleans...	17,982	9,929	12,650	3,702	16,672	6,232
Mobile....	2,170	225	74	47	76	618
Savannah....	13,003	2,750	447	1,928	8,134	2,909
Charleston, &c.	901	581	8	12	82	22
Wilm'ton, &c.	1,000	27	35	558	227	1
Norfolk....	5,860	1,705	2,761	900	5,882	1,584
N. News, &c.	461	.....	645	.....	.....	.....
All others...	7,886	894	1,415	2,816	4,241	1,396
Total this wk.	72,894	17,374	19,553	12,155	49,899	13,708
Since Sept. 1, 1902-254	7053,987	7597,466	7382,369	7382,911	6421,864	

The exports for the week ending this evening reach a total of 71,652 bales, of which 30,548 were to Great Britain, 17,982 to France and 23,172 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1904.

Exports from-	Week Ending June 30, 1905.			From Sept. 1, 1904, to June 30, 1905				
	Great Brit'n.	France	Conti- nent.	Total Wk.	Great Brit'n.	France	Conti- nent.	Total
Galveston....	4,612	8,894	8,619	21,548	1,160,659	965,755	651,518	2,130,910
Pt. Arthur, &c.	.....	.....	.....	.....	61,335	.....	101,886	162,071
New Orleans...	11,720	7,885	5,185	24,743	1,061,811	863,905	900,802	2,816,518
Mobile....	2,170	.....	.....	.....	63,950	43,837	60,888	167,430
Pensacola, &c.	4,446	206	.....	4,718	110,808	82,179	62,448	196,408
Savannah....	3,979	.....	1,759	5,769	373,804	61,459	890,085	1,215,915
Brown's, &c.	.....	.....	.....	3,870	150,886	.....	9,946	187,638
Charleston....	.....	.....	.....	3,379	.....	.....	74,817	77,903
P. Royal, &c.	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington....	.....	.....	.....	176,549	9,854	150,046	345,248	
Norfolk....	.....	172	173	297	14,116	8,407	22,780	
N'port N., &c.	1,096	.....	.....	1,096	9,975	100	2,276	22,654
New York...	1,390	1,507	4,815	7,191	316,548	83,778	229,431	578,751
Boston.....	643	.....	3	646	183,662	.....	14,470	198,129
Baltimore....	3,050	.....	.....	3,050	128,916	4,074	87,347	170,387
Philadelphia....	308	.....	.....	303	37,537	.....	4,431	42,918
Tan Fran., &c.	.....	.....	8,128	8,128	.....	.....	304,886	304,886
Total....	80,548	17,938	23,172	71,652	8,810,420	795,050	5,609,381	8,115,751
Total, 1903-04.	59,463	10,581	18,068	54,012	2,481,847	704,233	2,695,284	5,881,884







**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 71,653 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total sales.
NEW YORK.—To Liverpool, per steamer Carpathia, 132.	132
To Hull, per steamer Consuelo, 500.	500
To Manchester, per steamer Florence, 667.	667
To Havre, per steamer Frey, 10, Sea Island... Hudson, 1,400 Uland and 100 Sea Island... Hudson, 1,507	1,507
To Bremer, per steamer Prinzess, 41.	315
To Antwerp, per steamer Kroonland, 528	528
To Genoa, per steamer Koenigen Luisa, 1,444... Prins Oskar, 604.	1,948
To Naples, per steamer Koenigen Luisa, 400.	400
To V. Nic. per steamer Ery, 200.	200
To Trieste, per steamer Ery, 100.	100
To Catania, per steamer Sardegna, 50	50
To Japan, per steamer Ras Dara, 774.	774
NEW ORLEANS.—To Liverpool, June 23-Str. Atlantian, 5,705.	5,705
To Manchester, June 30—Steamer Albanian, 4,000.	4,000
To Glasgow, June 28—Steamer S. Barbara, 2,014.	2,014
To Havre—June 27—Steamer Frisia, 5,635... June 30—Steamer Bolivia, 2,200.	7,835
To Hamburg—June 27—Steamer Frisia, 400... June 28—Steamer Hörde, 1,667... June 30—Steamer Bolivia, 250	2,817
To Rotterdam, June 28—Steamer Montauk, 234.	234
To Antwerp—June 28—Steamer Lord Antrim, 100.	100
To Genoa—June 23—Steamer Citta di Nuova Orleans, 2,537	2,537
GALVESTON—To Manchester—June 24—Str. Saturnina, 4,612.	4,612
To Havre—June 26—Steamer Mohawk, 8,324.	8,324
To Bremen—June 26—Steamer M. Hawk, 2,724.	2,724
To Genoa—June 26—Steamer Linnanmaa, 5,888.	5,888
PENACOLA—To Liverpool—June 20—Steamer Niceto, 4,446.	4,446
To Havre—June 28—Steamer Cayo Domingo (add.), 268.	268
SAVANNAH—To Hamburg—June 27—Steamer Burnholme, 805.	805
To Rotterdam, etc., June 29—Steamer Zeeburg, 400.	400
To Gotteburg—June 27—Steamer Burnholme, 254.	254
To Stockholm—June 27—Steamer Burholme, 300.	300
BRUNSWICK—To Liverpool—June 27—Str. Manningtry, 329.	329
To Manchester—June 27—Steamer Manningtry, 2,550.	2,550
NORFOLK—To Rotterdam—June 23—Steamer Amstelkirk, 172.	172
NEWPORT—To Liverpool—June 29—Steamer Shenandoah, 1,096.	1,096
BOSTON—To Manchester—June 23—Steamer Iberian, 643.	643
To Genoa—June 26—Steamer Canopus, 3.	3
BALTIMORE—To Liverpool—June 23—Str. Ulster, 2,050.	2,050
PHILADELPHIA—To Liverpool—June 23—Str. Friesland, 303.	303
SAN FRANCISCO—To Guatemala—June 26—Steamer Perna, 100.	100
SEATTLE—To Japan—June 23—Steamer Tremont, 67.	67
TACOMA—To Japan—June 23—Steamer Tremont, 2,586.	2,586
Total....	7,152

The exports to Japan since Sept. 1, 1904, have been 801,988 bales from Pacific ports and 7,343 bales from New York.

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	June 9	June 16	June 23	June 30
Sales of the week.....bales.	41,000	23,000	48,000	54,000
Of which exporters took..	1,000	1,000	2,000	1,000
Of which speculators took.	2,000	1,000	1,000	2,000
Sales American.....	37,000	20,000	42,000	48,000
Actual export.....	7,000	3,000	8,000	9,000
Forwarded.....	71,000	45,000	97,000	68,000
Total stock—Estimated.....	832,000	811,000	845,000	841,000
Of which American—Est'd.....	757,000	737,000	774,000	772,000
Total import of the week.....	79,000	23,000	140,000	71,000
Of which American.....	69,000	25,000	127,000	65,000
Amount abroad.....	231,000	257,000	188,000	153,000
Of which American.....	213,000	237,000	184,000	129,000

The tone of the Liverpool market for spots and futures each day of the week ending June 30 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday
Market, 12:30 P. M.	Quiet and firm.	Moderate demand.	Fair business doing.	Fair business doing.	Fair business doing.	Fair business doing.
Mid. Up'da.	5:03	5:03	5:05	5:26	5:32	5:34
Sales.....	6,000	10,000	8,000	10,000	12,000	10,000
Spec. & exp.	200	500	500	1,000	1,000	500
Futures.						
Market opened.	Firm at 1 <sup>1</sup> / <sub>2</sub> pts. advance.	Steady at 1 <sup>1</sup> / <sub>2</sub> pts. decline.	Quiet, unch. to 1 pt. dec.	Firm at 1 <sup>1</sup> / <sub>2</sub> pts. advance.	Steady at 2 <sup>1</sup> / <sub>2</sub> pts. advance.	Steady at 3 <sup>1</sup> / <sub>2</sub> pts. decline.
Market, 4 P. M.	Steady at 2 <sup>1</sup> / <sub>2</sub> pts. advance.	Firm at 2 <sup>1</sup> / <sub>2</sub> pts. advance.	Firm at 2 <sup>1</sup> / <sub>2</sub> pts. advance.	Firm at 2 <sup>1</sup> / <sub>2</sub> pts. advance.	Steady at 4 <sup>1</sup> / <sub>2</sub> pts. advance.	Steady at 4 <sup>1</sup> / <sub>2</sub> pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	
June 24	June 26	June 27	June 28	June 29	June 30	
12 <sup>1</sup> / <sub>2</sub> I	12 <sup>1</sup> / <sub>2</sub> I	12 <sup>1</sup> / <sub>2</sub> I	12 <sup>1</sup> / <sub>2</sub> I	12 <sup>1</sup> / <sub>2</sub> I	12 <sup>1</sup> / <sub>2</sub> I	
P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	
d. d. d. d. d.	d. d. d. d. d.	d. d. d. d. d.	d. d. d. d. d.	d. d. d. d. d.	d. d. d. d. d.	
June—	4 81 4 94 4 89 4 91 4 91 4 95 12 15 5 18 5 17 5 20 5 21	4 81 4 94 4 89 4 90 4 91 4 95 12 15 5 15 5 18 5 17 5 20 5 21	4 81 4 94 4 89 4 90 4 91 4 95 12 15 5 15 5 18 5 17 5 20 5 21	4 81 4 94 4 89 4 90 4 91 4 95 12 15 5 15 5 18 5 17 5 20 5 21	4 81 4 94 4 89 4 90 4 91 4 95 12 15 5 15 5 18 5 17 5 20 5 21	4 81 4 94 4 89 4 90 4 91 4 95 12 15 5 15 5 18 5 17 5 20 5 21
July-Aug.	4 81 4 94 3 94 4 89 4 90 4 91 4 95 10 5 14 5 17 5 17 5 19 5 21	4 81 4 94 3 94 4 89 4 90 4 91 4 95 10 5 14 5 17 5 17 5 19 5 21	4 81 4 94 3 94 4 89 4 90 4 91 4 95 10 5 14 5 17 5 17 5 19 5 21	4 81 4 94 3 94 4 89 4 90 4 91 4 95 10 5 14 5 17 5 17 5 19 5 21	4 81 4 94 3 94 4 89 4 90 4 91 4 95 10 5 14 5 17 5 17 5 19 5 21	4 81 4 94 3 94 4 89 4 90 4 91 4 95 10 5 14 5 17 5 17 5 19 5 21
Aug.-Sept.	4 81 4 92 4 88 4 90 4 90 4 96 5 10 5 13 5 18 5 16 5 19 5 21	4 81 4 92 4 88 4 90 4 90 4 96 5 10 5 13 5 18 5 16 5 19 5 21	4 81 4 92 4 88 4 90 4 90 4 96 5 10 5 13 5 18 5 16 5 19 5 21	4 81 4 92 4 88 4 90 4 90 4 96 5 10 5 13 5 18 5 16 5 19 5 21	4 81 4 92 4 88 4 90 4 90 4 96 5 10 5 13 5 18 5 16 5 19 5 21	4 81 4 92 4 88 4 90 4 90 4 96 5 10 5 13 5 18 5 16 5 19 5 21
Sept.-Oct.	4 81 4 92 4 88 4 90 4 90 4 96 5 09 5 13 5 18 5 16 5 19 5 21	4 81 4 92 4 88 4 90 4 90 4 96 5 09 5 13 5 18 5 16 5 19 5 21	4 81 4 92 4 88 4 90 4 90 4 96 5 09 5 13 5 18 5 16 5 19 5 21	4 81 4 92 4 88 4 90 4 90 4 96 5 09 5 13 5 18 5 16 5 19 5 21	4 81 4 92 4 88 4 90 4 90 4 96 5 09 5 13 5 18 5 16 5 19 5 21	4 81 4 92 4 88 4 90 4 90 4 96 5 09 5 13 5 18 5 16 5 19 5 21
Oct.-Nov.	4 81 4 91 4 87 4 90 4 89 4 96 5 09 5 13 5 18 5 16 5 19 5 21	4 81 4 91 4 87 4 90 4 89 4 96 5 09 5 13 5 18 5 16 5 19 5 21	4 81 4 91 4 87 4 90 4 89 4 96 5 09 5 13 5 18 5 16 5 19 5 21	4 81 4 91 4 87 4 90 4 89 4 96 5 09 5 13 5 18 5 16 5 19 5 21	4 81 4 91 4 87 4 90 4 89 4 96 5 09 5 13 5 18 5 16 5 19 5 21	4 81 4 91 4 87 4 90 4 89 4 96 5 09 5 13 5 18 5 16 5 19 5 21
Nov.-Dec.	4 81 4 91 4 87 4 90 4 89 4 96 5 09 5 13 5 18 5 16 5 19 5 21	4 81 4 91 4 87 4 90 4 89 4 96 5 09 5 13 5 18 5 16 5 19 5 21	4 81 4 91 4 87 4 90 4 89 4 96 5 09 5 13 5 18 5 16 5 19 5 21	4 81 4 91 4 87 4 90 4 89 4 96 5 09 5 13 5 18 5 16 5 19 5 21	4 81 4 91 4 87 4 90 4 89 4 96 5 09 5 13 5 18 5 16 5 19 5 21	4 81 4 91 4 87 4 90 4 89 4 96 5 09 5 13 5 18 5 16 5 19 5 21
Dec.-Jan.	4 91 4 92 4 88 4 90 4 90 4 97 5 10 5 14 5 17 5 17 5 19 5 23	4 91 4 92 4 88 4 90 4 90 4 97 5 10 5 14 5 17 5 17 5 19 5 23	4 91 4 92 4 88 4 90 4 90 4 97 5 10 5 14 5 17 5 17 5 19 5 23	4 91 4 92 4 88 4 90 4 90 4 97 5 10 5 14 5 17 5 17 5 19 5 23	4 91 4 92 4 88 4 90 4 90 4 97 5 10 5 14 5 17 5 17 5 19 5 23	4 91 4 92 4 88 4 90 4 90 4 97 5 10 5 14 5 17 5 17 5 19 5 23
Jan.-Feb.	4 91 4 91 4 87 4 90 4 90 4 95 5 09 5 13 5 18 5 16 5 19 5 22	4 91 4 91 4 87 4 90 4 90 4 95 5 09 5 13 5 18 5 16 5 19 5 22	4 91 4 91 4 87 4 90 4 90 4 95 5 09 5 13 5 18 5 16 5 19 5 22	4 91 4 91 4 87 4 90 4 90 4 95 5 09 5 13 5 18 5 16 5 19 5 22	4 91 4 91 4 87 4 90 4 90 4 95 5 09 5 13 5 18 5 16 5 19 5 22	4 91 4 91 4 87 4 90 4 90 4 95 5 09 5 13 5 18 5 16 5 19 5 22
Feb.-Moh.	4 91 4 92 4 88 4 90 4 91 4 91 4 95 5 11 5 15 5 18 5 18 5 21 5 23	4 91 4 92 4 88 4 90 4 91 4 91 4 95 5 11 5 15 5 18 5 18 5 21 5 23	4 91 4 92 4 88 4 90 4 91 4 91 4 95 5 11 5 15 5 18 5 18 5 21 5 23	4 91 4 92 4 88 4 90 4 91 4 91 4 95 5 11 5 15 5 18 5 18 5 21 5 23	4 91 4 92 4 88 4 90 4 91 4 91 4 95 5 11 5 15 5 18 5 18 5 21 5 23	4 91 4 92 4 88 4 90 4 91 4 91 4 95 5 11 5 15 5 18 5 18 5 21 5 23
Moh.-April.	4 91 4 92 4 88 4 90 4 91 4 91 4 95 5 11 5 15 5 18 5 19 5 22 5 24	4 91 4 92 4 88 4 90 4 91 4 91 4 95 5 11 5 15 5 18 5 19 5 22 5 24	4 91 4 92 4 88 4 90 4 91 4 91 4 95 5 11 5 15 5 18 5 19 5 22 5 24	4 91 4 92 4 88 4 90 4 91 4 91 4 95 5 11 5 15 5 18 5 19 5 22 5 24	4 91 4 92 4 88 4 90 4 91 4 91 4 95 5 11 5 15 5 18 5 19 5 22 5 24	4 91 4 92 4 88 4 90 4 91 4 91 4 95 5 11 5 15 5 18 5 19 5 22 5 24
April-May	4 92 4 93 4 89 4 91 4 92 4 98 5 11 5 15 5 18 5 19 5 22 5 24	4 92 4 93 4 89 4 91 4 92 4 98 5 11 5 15 5 18 5 19 5 22 5 24	4 92 4 93 4 89 4 91 4 92 4 98 5 11 5 15 5 18 5 19 5 22 5 24	4 92 4 93 4 89 4 91 4 92 4 98 5 11 5 15 5 18 5 19 5 22 5 24	4 92 4 93 4 89 4 91 4 92 4 98 5 11 5 15 5 18 5 19 5 22 5 24	4 92 4 93 4 89 4 91 4 92 4 98 5 11 5 15 5 18 5 19 5 22 5 24

### BREADSTUFFS.

FRIDAY, June 30, 1905.

Only a limited volume of business has been transacted in the market for wheat flour, but prices have been advanced, mills holding for higher prices to conform with the increased

cost of the grain. Offerings of flour, exclusive of spring patents, soft winter flours and soft spring bakers' extras, have been light. Kansas straights have been in particularly light supply and have sold at higher prices. Rye flour has been in better demand and prices have held steady. Corn meal has been firm but quiet.

Speculation in wheat for future delivery has been more active, there being considerable excitement to the trading during the latter part of the week. The tendency of prices has been towards a higher basis, a fair advance for the week being established. The political situation in Russia has had considerable influence as a market factor. The mutiny and disturbances reported from Odessa, it is expected, will seriously interfere with the Russian export of wheat to the importing European ports. Crop news, particularly from the spring wheat States and Canada, has been less encouraging. Complaints have been received of too much rain, and damage to the spring-wheat crop by rust has been reported. Advices received from the winter States have mentioned rains in some localities as interfering with harvesting. Exports of wheat from Odessa have been averaging about 400,000 bushels weekly, but should the insurrection extend to the other Black Sea ports, the average weekly exports from Russia of 8,000,000 to 5,000,000 bushels will be checked. The spot market has been firmer but quiet. Today the market was active and higher on unfavorable crop reports. The spot market was firmer but quiet.

### DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.	90	89 <sup>1</sup> <sub>4</sub>	90 <sup>1</sup> <sub>4</sub>	90 <sup>1</sup> <sub>4</sub>		

stands than previous reports indicated, and the outlook in Illinois, Missouri and Kansas, where early corn has reached the silk and tassel stage, is very favorable. Recent rains have greatly improved the condition of corn in Texas.

**WINTER WHEAT**—Heavy rains have interrupted the harvesting of winter wheat in the Ohio Valley, Tennessee and portions of the Middle Atlantic States, but elsewhere this work has progressed favorably, and is nearing completion in Missouri and Southern Kansas. Harvest is now in progress in the northern portion of the winter wheat region. Some complaints of rust and weevil in Central and Western Ohio and in New York are received, and some grain in shock has been damaged by rains in Kentucky and Tennessee.

**SPRING WHEAT**—Spring wheat on low lands in the Dakotas and Minnesota is suffering somewhat from rust, but as a whole this crop has made vigorous growth and continues in promising condition throughout the spring-wheat region and also on the North Pacific coast.

**OATS**—Except on low lands in southern Iowa and portions of the Dakotas and Minnesota, the oats crop has advanced favorably and continues in promising condition. In Texas rains interfered with harvesting and in Tennessee caused some injury to oats in shock.

**Exports of Grain and Flour from Pacific Ports**.—The exports of grain and flour from Pacific ports for the week ending June 30, as received by telegraph, have been as follows: From San Francisco to various South Pacific ports, 7,439 bbls. flour, 300 bushels wheat, 10,000 bushels corn and 550 bushels oats; from Seattle to Pacific ports, 4,194 bbls. flour and 4,000 bushels corn, and from Tacoma to Pacific ports, 425 bbls. flour and 500 bushels wheat.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1904, comparison being made with the corresponding period of 1903-04.

Exports	Flour	Wheat	Corn	Oats	Barley	Bye.	Flour
from	bbls.	bush.	bush.	bush.	bush.	bush.	bush.
San Fran.	680,341	1,627,401	264,957	179,407	2,304,358	854	
Fuget Sd.	1,489,808	3,388,685	33,954	552,399	1,206,345	425	
Portland.	759,358	1,482,760	.....	310,551	863,874	.....	
Total.	2,929,507	4,500,126	298,911	1,041,357	5,374,580	1,279	
Total '03-4.	3,403,925	6,975,957	46,192	738,552	10,330,704	1,423	

For other tables usually given here see page 13.

## THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., June 30, 1905.

Business has not been particularly heavy in the cotton goods market during the past week, but the situation has gained still further in strength, and many lines are materially higher now than they were a week ago. Many buyers are astonished at the difficulty experienced in obtaining delivery of goods that they require and are only now beginning to realize the truth of what has already been written and said regarding the scarcity that exists. Those who have been disappointed in this way have either had to accept later delivery or content themselves with other lines than those originally inquired for. In spite of this, however, there is little disposition on the part of buyers to speculate, and in many cases they still confine their purchases to goods for near-by shipment. The advancing raw material market has rendered manufacturers still more independent, and it is probable that mills are now sold ahead farther than at any time in years, if not in the history of the trade. During the week there has been a marked increase in the number of inquiries from China and some few actual transactions have been recorded. Should the demand from this source develop to any great extent, the position of many home buyers would be precarious. As it is, there are reports of jobbers being quite unable to secure the goods that they need, and in consequence being compelled to omit them altogether from their stocks. Jobbers are the worst off in this particular, for they have refrained from covering their requirements in the way that converters and others have done. Sales of men's wear light-weight woolen and worsted goods have been on a fairly heavy scale.

**DOMESTIC COTTON GOODS**.—The exports of cotton goods from this port for the week ending June 26 were 10,013 packages, valued at \$578,883, their destination being to the points specified in the tables below:

NEW YORK TO JUNE 26.	1905.		1904.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	2	642	4	358
Other European.....	1	3-3	8	469
China.....	6,562	73,571	.....	33,585
India.....	232	8,803	100	4,364
Arabia.....	764	13,241	.....	11,474
Africa.....	460	5,600	37	4,774
West Indies.....	577	14,491	192	9,654
Mexico.....	26	1,359	48	1,145
Central America.....	6	9,066	221	7,116
South America.....	1,261	29,395	1,244	27,391
Other Countries.....	121	9,458	174	7,941
Total.....	10,012	166,005	1,998	107,791

The value of these New York exports since Jan. 1 has been \$8,883,099 in 1905, against \$5,678,767 in 1904.

The home demand for heavy brown drills and sheetings has not been large, but the continued scarcity is sufficient to maintain prices. The outlook for export business in this direction is more favorable, but there is no certainty with regard to the demand from China and the situation to-day is dependent upon the demand from home buyers. The latter are unable to supply themselves with lighter-weight goods, and these have been advanced during the week. The demand comprises all goods from 4-yard to 6-yard sheetings. Export buyers are willing to take deliveries on goods if prices are acceptable, which in many cases they are not. Off-sets are understood to have been made on 8-yard, 8-5-yard and stan-

dard drills and on 4-yard sheetings, with some small business consummated. Bleached goods remain very firm and certain lines have been still further advanced, but buying has been more restricted. Coarse, colored cottons are all firm and the majority of these are well sold ahead. Scarcity continues to be reported, and this is likely to increase rather than decrease. Cotton linings have been more largely purchased for fall delivery, owing to the difficulty of obtaining near-by goods, and prices hold firm. There has been an improved business in staple and fancy prints, and this department is expected to reflect the advance in print cloths. Ginghams have been advanced and a fair demand for both staple and fine grade goods is reported. The print cloth market has been firm for all classes of goods during the week, and regulars are now quoted at 8c. with narrow goods on this basis. Wide goods are firm at 4½c. for 64s.

**WOOLEN GOODS**.—The buying of men's wear heavy-weight woolen and worsted fabrics is by no means over, and good re-orders have been received during the week. During the next six weeks it is expected that this buying will not be heavy, but after that, during August and September, it will increase and continue until all the buying for the winter season is completed. Apart from this, however, the greatest interest attaches at the present time to light-weights, which may now be said to be fairly well opened. Up to the present the lines that have been regularly shown have been mostly at and under \$1 per yard, but several better grades are reported to have been shown privately and a fair amount of orders placed. It now seems to be the general impression that worsted goods will be even more successful during the coming season than they were last, but on the other hand there are others who predict large business in woolens, pointing to the fact that for goods selling around 75c. a large amount of business has already been taken. Flannels will be shown more generally than for several seasons past and there are indications that these will prove very popular, owing to the difficulty of obtaining serges. The latter are particularly scarce, owing to the fact that they have been purchased far ahead. Preparations are being made for the light-weight season in dress goods, but agents have little to guide them, and there is in consequence a good deal of uncertainty. It is believed that goods of a sheer character will again be popular, but this is based entirely on the recent success of these. There are also indications that cheviots will return to favor.

**FOREIGN DRY GOODS**.—There has been no new development in the imported woolen and worsted dress goods market. Silks are active and the first half of the current year has proved very satisfactory. Ribbons are in fair demand. Linens have been advanced, but there is little new in the way of business. Burlaps are firm and unchanged from last week.

**Importations and Warehouse Withdrawals of Dry Goods**.—The importations and warehouse withdrawals of dry goods at this port for the week ending June 29, 1905, and since January 1, 1905, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1, 1905 AND 1904.		WAREHOUSES WITHDRAWALS THROWN UPON THE MARKET.	
Week Ending June 29, 1905.		Week Ending June 30, 1904.	
Manufactures of—			
Wool.....	201	54,476	178
Cotton.....	259	76,931	6,539
Silk.....	1,177	1,289,942	1,287,538
Flax.....	1,175	5,787	5,787
Miscellaneous.....	1,615	44,553	40,334
Total.....	6,318	1,706,442	1,306,427
Manufactures of—			
Wool.....	201	54,476	178
Cotton.....	259	76,931	6,539
Silk.....	1,177	1,289,942	1,287,538
Flax.....	1,175	5,787	5,787
Miscellaneous.....	1,615	44,553	40,334
Total withdrawn for consumption.....	1,785	283,211	179,633
Total withdrawn for consumption.....	6,318	1,706,442	1,306,427
Total marketed.....	7,093	1,989,683	1,484,972
IMPORTS ENTERED FOR WAREHOUSE DURING NAME PERIOD.		WAREHOUSES WITHDRAWALS THROWN UPON THE MARKET.	
Manufactures of—			
Wool.....	284	1,109,077	1,109,537
Cotton.....	333	1,08,312	1,08,312
Silk.....	293	35,692	35,692
Flax.....	243	7,887	7,887
Miscellaneous.....	731	32,193	108,807
Total withdrawn for consumption.....	1,678	224,077	224,077
Total imports.....	6,318	1,706,442	1,306,427
Total imports for consumption.....	7,093	1,989,683	1,484,972
Total marketed.....	7,093	1,989,683	1,484,972
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Flax.....	1,175	5,787	5,787
Miscellaneous.....	1,615	44,553	40,334
Total.....	6,318	1,706,442	1,306,427
Manufactures of—			
Wool.....	201	54,476	178
Cotton.....	259	76,931	6,539
Silk.....	1,177	1,289,942	1,287,538
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Miscellaneous.....	1,615	44,5	

## STATE AND CITY DEPARTMENT.

### INDEX TO CHRONICLE VOLUME.

With this issue of our paper we send to our subscribers a complete index to all the matter appearing in Volume 80 of the CHRONICLE, covering the numbers from January 7 1905 to June 24 1905, both inclusive. The items appearing during that time in our "State and City Department" will be found fully indexed there for the whole of the six months referred to.

### News Items.

**Connecticut.**—*Savings Bank Investment Bill.*—On June 29 Governor Roberts signed the bill mentioned in V. 80, p. 2472, which permits savings banks to invest in the Southern Indiana Ry. Co. 4% gold bonds due 1951.

**Leesburg, Va.**—*Bond Election Illegal.*—A special election was held in this town last spring at which an issue of \$80,000 bonds for the construction of water-works was authorized. The validity of the bonds being questioned, the matter was taken into the courts. Judge C. E. Nicol of the Circuit Court on June 17 decided that the election was illegal and void on the ground that it was not held according to the mode prescribed by law. Another vote will have to be taken before the water system can be constructed.

**Linda Vista Irrigation District, Cal.**—*Unpaid Bonds.*—The following appeared in the San Diego "Union" for May 19:

Linda Vista Irrigation District, or rather the major portion of it, became the property of Col. A. C. Gassen yesterday, the courts deciding that the title had been sold to the action of the sheriff. Col. Gassen is to the Linda Vista District what H. W. Putnam was to the Escondido District. The latter district, however, has bought back its bonds on a discount basis. Now there is talk out Linda Vista way of clearing the incubus of debt by purchasing Col. Gassen's holdings. The irrigation system is considered to be a good one. The bonds can be paid off at any time.

Judge Conklin decided two of the suits, and Judge Torrance three others. The plaintiff was represented in each instance by Victor E. Shaw and E. V. Winnick. The defendant district defaulted of appearance and the following judgments were found:

By Judge Conklin, for plaintiff, in the sum of \$97,090, with interest at 7 per cent, due July 1, 1906, for \$1,084.

By Judge Torrance, for plaintiff, in the sum of \$41,788, with interest at 7% until paid; the same for \$1,793.

The total of these judgments is \$137,067.

In May, 1905, the Board of Directors of the district at a meeting decided to issue \$30 bonds, each of the \$300. This action was the result of a special election held on May 28, 1905, when the property owners of the district voted to issue \$1,000 worth of bonds for the improvement of the district. Col. Gassen bought the majority of the bonds.

See V. 78, p. 78; V. 79, p. 2707. Also STATE AND CITY Section for May, 1905, page 2148.

**Nebraska.**—*Biennial Election Law Illegal.*—It is stated that the biennial election law passed by the last Nebraska Legislature and designed to do away with "off-year" elections has been declared unconstitutional by the Supreme Court and that all elections will be held this fall as heretofore.

**Salt Lake City, Utah.**—*Bond Litigation.*—It is stated that steps have been taken by the Salt Lake Real Estate Association to defeat the issuance of the \$1,000,000 water-works and sewer-improvement bonds voted last January. An injunction will be sought to restrain the city, the Mayor and the Recorder from issuing the bonds.

**Santa Ana, Cal.**—*Bond Litigation.*—On June 3 a demurrer entered by the city's attorneys to the amended complaint in the suit brought by W. S. Whitney against the city of Santa Ana to prevent the issuance of \$80,000 electric-light bonds (see V. 80, p. 1980,) was argued before Judge West. On June 9 the Judge rendered an opinion to the effect that the complaint does not state facts sufficient to constitute a cause for action. It is believed that the case will be taken to the Supreme Court. Bids for \$57,000 of these bonds are asked for until July, the offering being given in V. 80, p. 2419.

**Staunton, Va.**—*Decision Reversed.*—In the Court of Appeals at Wytheville on June 15 an opinion was handed down in the case of Alexander Robertson vs. the city of Staunton (see V. 80, p. 1070,) declaring that the constitutional bond limit applies to the city of Staunton, and therefore the city cannot issue any more bonds. This decision reverses that of Judge Holt of the Corporation Court, who on Feb. 18 delivered an opinion in which he held that there was no legal limit in existence as to the amount of bonded indebtedness which the city of Staunton might incur, and that the constitutional limit of 18% of the real estate assessment did not apply to Staunton.

### Bond Calls and Redemptions.

**Custer County, Mont.**—*Bond Call.*—The County Commissioners call for payment July 1 (on which date all interest will cease) at the office of Kountze Bros., bankers, New York City, \$300,000 6% gold funding bonds in denomination of \$1,000 and \$24,000 6% gold funding bonds in denomination of \$500. Both issues are dated June 30, 1895.

**Denver, Colo.**—*Bond Call.*—C. S. Elder, Treasurer of the City and County of Denver, has called the following bonds for payment July 1:

#### SIDEWALK BONDS.

Capitol Hill Sidewalk Dist. No. 1—Bonds Nos. 5 and 6.  
East Capitol Hill Sidewalk Dist. No. 1—Bond No. 3.  
South Broadway Sidewalk Dist. No. 1—Bonds Nos. 6, 7 and 8.  
South Broadway Sidewalk Dist. No. 2—Bonds Nos. 3 and 4.  
Sidewalk Dist. No. 8—Bonds Nos. 8 and 9.  
Sidewalk Dist. No. 9—Bond No. 9.

Sidewalk Dist. No. 10—Bonds Nos. 22, 23 and 24.  
Sidewalk Dist. No. 12—Bond No. 6.

#### PAVING BONDS.

Alley Paving Dist. No. 2—Bond No. 12.  
Broadway Paving Dist. No. 1—Bonds Nos. 39 to 47, inclusive.  
Colfax Avenue Paving Dist. No. 2—Bonds Nos. 9 to 11, inclusive.  
Champa St. Paving Dist. No. 1—Bonds Nos. 59 and 57.  
Eighth Ave. Paving Dist.—Bonds Nos. 13 to 19, inclusive.  
Twenty-first Ave. Paving Dist.—Bond No. 3.  
Water St. and West 2d Ave. Paving Dist.—Bond No. 26.

#### GRADING AND CURBING BONDS.

Capitol Hill Grading and Curbing Dist. No. 1—Bonds Nos. 188 to 187, inclusive.  
North Denver Grading Dist. No. 1—Bonds Nos. 18 to 20, inclusive.

#### SEWER BONDS.

Capitol Hill Storm-Sewer Dist. No. 1—Bonds Nos. 228 to 250, inclusive.  
Capitol Hill Storm-Sewer Sub-Dist. No. 5—Bond No. 5.  
Capitol Hill Storm-Sewer Sub-Dist. No. 10—Bond No. 6.  
Capitol Hill Storm-Sewer Sub-Dist. No. 11—Bond No. 4.  
Capitol Hill Storm-Sewer Sub-Dist. No. 12—Bond No. 3.  
Capitol Hill Storm-Sewer Sub-Dist. No. 20—Bonds Nos. 18 and 14.  
Capitol Hill Storm-Sewer Sub-Dist. No. 24—Bond No. 14.  
Capitol Hill Storm-Sewer Sub-Dist. No. 23—Bond No. 6.  
South Side Sanitary Sewer Dist. No. 8—Bond No. 8.

#### IMPROVEMENT BONDS.

Capitol Hill Improvement Dist. No. 1—Bonds Nos. 55 to 60, inclusive.  
Capitol Hill Improvement Dist. No. 2—Bonds Nos. 34 and 35.  
Capitol Hill Improvement Dist. No. 3—Bonds Nos. 1 to 3, inclusive.  
Capitol Hill Improvement Dist. No. 4—Bonds Nos. 18 to 20, inclusive.  
East Dewey Improvement Dist. No. 1—Bonds Nos. 30 to 36, inclusive.  
Eighteenth Ave. Improvement Dist. No. 1—Bonds Nos. 1 to 18, inclusive.  
Grant Ave. Improvement Dist. No. 1—Bond No. 92.  
High and Race Sts. Improvement Dist. No. 1—Bond No. 17.  
Locan Ave. Improvement Dist. No. 1—Bonds Nos. 26 to 29, inclusive.  
South Broadway Improvement Dist. No. 1—Bonds Nos. 31 to 34, inclusive.

Upon request from the holders of any of the above bonds ten days before the expiration of this call, the Treasurer will arrange for their payment at the Mercantile Trust Co., New York City; but not otherwise.

**Meadville, Pa.**—*Bond Call.*—Chas. H. Schmidt, City Treasurer, calls for payment at his office the following securities: East Chestnut Street paving bonds Nos. 286 and 287, West Chestnut Street paving bond No. 481, Terrace Street paving bonds Nos. 607 to 611, inclusive, Cottage Street sewer bond No. 827 and Glenwood Avenue sewer bonds Nos. 847 to 849, inclusive. Interest will cease July 1, 1905.

**Oak Cliff, Texas.**—*Bond Call.*—Bryan T. Barry, Mayor, calls for payment Aug. 15 at the National Bank of Commerce, New York City, water-works bonds issued of Aug. 1, 1894.

**Ohio County (P. O. Wheeling), W. Va.**—*Bond Call.*—Call has been made by James H. Beans, President of the Board of County Commissioners, for payment on July 1, 1905, at the German Bank, Wheeling, of 4½ 10-30-year bonds as follows: Ten bonds of \$100 each, Nos. 3, 34, 37, 48, 55, 90, 94, 95 and 96; twenty bonds of \$500 each, Nos. 184, 210, 260, 277, 286, 312, 318, 344, 347, 348, 349, 350, 359, 361, 374, 383, 386, 387, 388 and 399; four bonds of \$1,000 each, Nos. 405, 408, 418 and 427. Interest will cease on above date.

**Texas.**—*Warrant Call.*—The State Treasurer has called for payment all unpaid registered warrants on the general fund up to No. 58,417, representing about \$44,584.

**United States of Mexico.**—*Bond Call.*—E. Camacho Guisosa, Secretary of the Financial Agency of the Mexican Government, gives notice that £90,200 bonds of the Mexican 6% Consolidated External Loan of 1899 have been drawn and are called for payment on July 1. The securities called are as follows: 18 bonds, £1,000 each, Series "A"; 47 bonds, £500 each, Series "B"; 99 bonds, £20 each, Series "C"; 229 bonds, £100 each, Series "D"; 407 bonds, £20 each, Series "E".

### Bond Proposals and Negotiations this week have been as follows:

**Ada, Hardin County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 M. July 15, by W. F. Hufford, Village Clerk, for \$5,000 4½% refunding bonds. Authority, Section 96 of Municipal Code. Denomination, \$500. Date, June 15, 1905. Interest, semi-annual. Maturity, June 15, 1925. Certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required. Accrued interest to be paid by purchaser.

**Adams Mills (Ohio) Special School District.**—*Bond Offering.*—Proposals will be received until 12 M. July 15, by Thomas A. Mills, Clerk Board of Education, for \$10,000 5% school bonds, which were offered on April 15, but not sold, owing to some pending litigation. Authority, Sections 3991-93 of the Revised Statutes of Ohio. Denomination, \$500. Date, July 15, 1905. Interest semi-annually on March 1 and Sept. 1 at the First National Bank of Dresden. Maturity, \$500 yearly on March 1 from 1906 to 1925, inclusive. A certificate of deposit for \$200 on some bank in Muskingum or Coshocton counties, payable to the Clerk of the Board, required. Blank bonds to be furnished by the successful bidder.

**Albany, Ga.**—*Bonds Not Sold.*—We are advised that the \$10,000 5% bonds offered on June 12, described in V. 80, p. 2822, have not been awarded. Several offers considerably above par have been received for these securities, but the Mayor informs us that they will be held to sell later with the \$25,000 high-school bonds recently voted by the city and county.

**Albion (N. Y.) Union Free School District.**—*Bonds Voted.*—This district on June 19, by a vote of 252 to 41, authorized the issuance of \$75,000 4½% school-building bonds. Date, July 1, 1905. Maturity, one bond each year on July 1 from 1907 to 1935, inclusive. Date of sale not yet determined. Lyman S. Linson is Secretary of the Board of Education.

**Atlantic City, N. J.**—*Bond Sale.*—On June 26 the \$90,000 school-house and the \$60,000 paving 4% bonds described in V.

80, p. 2414, were awarded to Blodget, Merritt & Co., Boston, the former at 102 69 and the latter at 102 53. Following are the bids:

	School Bonds	Paving Bonds
Blodget, Merritt & Co., Boston.....	102 69	102 53
E. H. Harriman & Co., New York.....	102 70	102 9
H. E. Conrad & Co., New York.....	102 78	102 75
W. E. Jackson & Co., New York.....	101 93	101 92
N. W. Harris & Co., New York.....	101 46	101 46
Kountz Bros., New York.....	101 92	101 76
R. M. Grant & Co., New York.....	101 91	101 66
C. H. Venner.....	101 43	101 33
Jackson & Curtis, Boston.....	100 91	100 781
Jose, Parker & Co., New York.....	100 95	100 95

**Attleboro, Mass.—Temporary Loan.**—The Town Treasurer has borrowed from Loring, Tolman & Tupper, Boston, at 3 1/2% discount, \$25,000 in anticipation of the collection of taxes. Loan matures Oct. 26, 1905. One other bid was received, that of Jose, Parker & Co., Boston, at 3 6 1/2% discount.

**Auburn, Me.—Bond Sale.**—On June 27 the \$15,000 3 1/2% 20 year refunding loan and the \$58,000 3 1/4% year water-loan refunding bonds described in V. 80, p. 2684, were awarded to C. C. Benson & Co., Lewiston, at 100 28. Following are the bids:

C. C. Benson, Lewiston.....	100 16	Merrill, Oldham & Co., Boston.....	99 480
First Nat. Bank, Auburn.....	100 20	Parson, Leach & Co., N. Y. ....	99 480
E. H. Harriman & Sons, New York.....	100 5	E. C. Stanwood & Co., Boston.....	99 75
E. H. Gay & Co., Boston.....	100 00	Estabrook & Co., Boston.....	97 55

\* And \$6 premium.

**Aurora, St. Louis County, Minn.—Bond Offering.**—Proposals will be received until 8 P. M., July 17, by the Village Council, for \$8,500 6% improvement bonds. Denomination, \$500. Maturity, \$500 yearly on Sept. 1 from 1906 to 1929, inclusive. F. V. Anderson is Village Recorder.

**Bangor, La Crosse County, Wis.—Bond Offering.**—Proposals will be received until 3 P. M., July 11, by R. D. Smith, Village Clerk, for \$4,800 5% gold coupon village-hall and fire-engine house bonds voted on May 16. Denomination, \$480. Date, July 1, 1905. Interest, semi-annually at the Village Treasurer's office. Bonds are payable at the pleasure of the Village Board of Bangor after 3 years, and on or before 10 years after their date. Purchaser to furnish blank bonds.

**Bay City (Texas) Independent School District.—Bonds Registered.**—On June 17 the \$21,000 5% 10-40-year (optional) school-house building bonds recently voted were registered by the State Comptroller. Bonds are dated May 10, 1905.

**Beaumont (Texas) School District.—Proposed Bond Election.**—The question of holding an election to vote upon the proposition to issue \$10,000 school-building bonds is being agitated in this district.

**Bethany, Harrison Co., Mo.—Bond Sale.**—We are advised that this city recently awarded \$9,000 5% 10-30-year (optional) hose-house and water-works bonds to the Little & Hayes Investment Co., St. Louis, at 101. Denomination, \$500. Interest, annual.

**Biloxi, Tenn.—Bond Sale.**—On June 15 the \$30,000 10-30-year (optional) coupon electric-light and water-works bonds described in V. 80, p. 2414, were awarded to Chas. H. Coffin, Chicago, at 100 755 for 5 per cents. Following are the bids:

Chas. H. Coffin (for 5s).....	100,151	A. C. Case (for 6s).....	98,025
Hardeman Co. Sav. Bk. (for 5s).....	100,000	A. M. Stafford & Co. (for 6s).....	98,072
Browne-Ellwood Co. (for 5s).....	100,088	Browne-Ellwood Co. (for 6s).....	98,607

\* For 20-year straight bonds.

We are advised that other parties submitted bids for the above-named securities, but that those given were the most favorable.

**Breax Bridge, La.—Bonds Authorized.**—The issuance of \$25,000 water-works bonds has been authorized, according to reports.

**Bristol Township, Pa.—Bonds Voted.**—This township on June 18 authorized the issuance of \$500,000 bonds for good roads.

**Brokers Arrow, Ind. Ter.—Bonds Approved.**—An issue of 5% 10-30-year school bonds has been approved by the Interior Department. We are advised that proposals will soon be asked for these securities.

**Brooklyn Heights, Ohio.—Bonds Voted.**—This village, on June 18, by a vote of 24 to 10, authorized the issuance of \$7,000 5% road-improvement bonds.

**Buffalo, N. Y.—Bond Sale.**—The three issues of 3 1/2% bonds offered on June 24 were awarded to John T. Steele of Buffalo as follows: \$100,000 1-10-year (serial) refunding water bonds at 100 255; \$100,000 1-30 year (serial) refunding water bonds at 100 635, and \$150,000 1-20 year (serial) abatement of nuisance bonds at 100 28. The \$10,203 38 4% monthly local work bond offered at the same time was awarded to the People's Bank, Buffalo, at par. Bonds are described in V. 80, p. 2475.

**Calgary, Alberta, N. W. T.—Debenture Offering.**—Proposals were asked until 8 P. M. yesterday (June 30) by H. E. Gillis, City Clerk, for the following securities:

\$60,000 5% coupon electric-light plant bonds. Denomination, \$1,000. Date Jan. 1, 1905. Maturity, Jan. 1, 1925.
8,000 5% coupon para bonds. Denomination, \$1,000. Date, May 1, 1905. Maturity, May 1, 1925.

Interest, semi-annual. Bonded debt, including this issue, \$424,500. Assessed valuation, \$5,458,469.

**Canandaigua (N. Y.) Union Free School District No. 1.—Bond Sale.**—On June 24 the \$90,000 4% school bonds described in V. 80, p. 2684, were awarded to W. J. Hayes & Sons, Cleveland, at 100 08 and accrued interest. Following are the bids:

W. J. Hayes & Sons, Cleve.....	88,484 00	O'Connor & Kahler, N. Y. ....	88,000 50
N. W. Harris & Co., N. Y. ....	88,261 60	Denison, Prior & Co., Cleve.....	88,000 50
Rochester Sav. Bank, Rochester.....	88,088 00	Land and Boston.....	81,655 00

The Union Savings Bank, Patchogue, bid \$240 premium on \$12,000 bonds maturing in 1937, 1928 and 1939.

**Carlton, Mich.—Bond Sale.**—On June 13 the \$5,000 5% village hall and jail bonds described in V. 80, p. 2332, were awarded to the First National Bank, Carlton, at par. Securities are dated July 1, 1905.

**Cedar Springs, Kent County, Mich.—Bonds Voted.**—This village on June 19, by a vote of 133 to 35, authorized the issuance of street improvement bonds. Denomination, \$500.

**Charter City, W. Va.—Bonds Not Sold.**—Following are the bids received on June 29 for the \$28,000 5% paving bonds described in V. 80, p. 2357, all of which were rejected:

W. J. Hayes & Sons, Cleve.....	\$25,220 00	S. A. Kean, Chicago.....	\$23,025 00
W. R. Todd & Co., Cincinnati.....	22,101 00	Seasonwood & Mayer, Cleve.....	23,000 00
Chas. H. Coffin, Chicago.....	22,080 00		

**Champagne and Denmark (Town), School District No. 2, Jefferson and Lewis Counties, N. Y.—Bond Sale.**—On June 21 the \$28,000 school-building bonds described in V. 80, p. 2475, were awarded to the Watertown Savings Bank at par for 3 1/2% per cents. Date, July 5, 1905. Interest, annually on Nov. 15. Maturity, July 5, 1925.

**Chanute, Kan.—Bond Sale.**—We are advised that this city sold in May \$7,000 refunding and \$39,500 municipal bonds.

**Chattanooga, Tenn.—Bond Sale.**—On June 24 the \$375,000 school, park, street, sewer and the \$75,000 Highland Park improvement 4 1/4% bonds described in V. 80, p. 2415, were awarded to the Provident Savings Bank & Trust Co., Cincinnati, at 100 87 and accrued interest. Following are the bids:

Prov. Sav. Bk. & Tr. Co., Cleve.....	\$374,045 00	First Trust & Sav. Bank and Macdonald, McCoy & Co., Chicago.....	\$37,452 00
Well, Roth & Co., Cleve.....	373,452 00	N. W. Harris & Co., Chicago.....	\$36,970 00
E. Seymour & Co., N. Y. ....	372,832 50	Albert, Case, New York.....	\$36,955 10
F. Tullier & Co., Cleve.....	372,828 00	Montgomery Trust & De. Co., Baltimore.....	\$36,580 00
O'Connor & Kahler, N. Y. ....	372,828 00	Seasonwood & Mayer, Cleve.....	\$36,580 00
Lamphere Bros. & Co., Cleve.....	369,845 00	and Mason, Lewis & Co., Chicago.....	\$208,348 50
W. H. Todd & Co., Cincinnati.....	369,250 00		
Denison, Prior & Co., Cleve.....	368,105 00		
Union Sav. Bk. & Tr. Co., Cleve.....	367,000 00		

\* For the first lot.

**Chillicothe, Ohio.—Bond Offering.**—Proposals will be received until 12 M. July 17, by the Trustees of the Sinking Fund, F. A. Stacey, President, for \$18,000 4 1/4% street-improvement bonds (General), Nos. 1 to 36, inclusive. Authority, Section 2835. Revised Statutes of Ohio. Denomination, \$500. Date, June 20, 1905. Interest, annually at the office of the City Treasurer. Maturity, June 20, 1915. Certified check on a national bank for 2% of the par value of bonds bid for, payable to the Trustees of the Sinking Fund of the City of Chillicothe, Ohio, required. The official circular states that the city has never defaulted in payment of principal or interest, and that these bonds have been regularly and lawfully issued and that their legality has never been questioned. They are of the holdings of the Trustees of the Sinking Fund.

**Cincinnati, Ohio.—Bonds Authorized.**—The City Council has passed an ordinance authorizing the issuance of the following securities:

\$1,000 7 1/2% 1-5 year Guy and Emmings Street sewer bonds. Interest, semi-annual.

1,000 6 1/2% 1-10 year Court Street Improvement bonds. Interest, semi-annual.

**Claremore, Iowa.—Bonds Voted.**—According to report, this city has voted almost unanimously to issue bonds for a gas plant.

**Clarksville, W. Va.—Bond Sale.**—On June 24 the \$60,000 5% 5-30-year (optional) school-building bonds described in V. 80, p. 2415, were awarded to W. J. Hayes & Sons, Cleveland, at 102 612. Following are the bids:

W. J. Hayes & Sons, Cleve.....	\$61,186 00	Farson, Leach & Co., Cleve.....	\$60,516 00
Seasonwood & Mayer, Cincin.....	61,481 75	White & White, Wheeling.....	60,361 00
S. A. Kean, Chicago.....	61,360 00	Empire Nat. Bank, Clarendon.....	60,010 00

**Clinton, N. Y.—Bond Offering.**—Proposals will be received until 8 P. M., July 5, by Henry E. Thomas, Village Clerk, for \$7,000 gold electric-light bonds at not exceeding 6% interest. Denomination, \$350. Interest, Jan. 1 and July 1 at the Clinton Bank, Clinton. Maturity, \$350 on Nov. 1 from 1905 to 1924, inclusive.

**Coeur d'Alene (Idaho) School District.—Bond Sale.**—On June 20 \$7,000 5% school-improvement bonds (Series "C") were awarded to the State Land Department, Idaho, at par. Denomination, \$1,000. Date, July 1, 1905. Interest, semi-annual. Maturity, July 1, 1925, subject to call after 10 years.

**College Park Sanitary District (P. O. San Jose), Cal.—Bonds Voted.**—**Bond Offering.**—On May 29 this district, by a vote of 132 to 14, authorized the issuance of \$35,000 5% sewer-system bonds. Maturity, part yearly for 20 years. Proposals will be received for these securities about Aug. 1 by M. F. Ball, Secretary of College Park Sanitary District, 156 South First St., San Jose, Cal.

**Crestline (Ohio) School District.—Bond Sale.**—On June 24 the \$10,000 5% coupon school-house and site bonds described in V. 80, p. 2357, were awarded to W. J. Hayes & Sons, Cleveland, at 101 96, accrued interest and blank bonds. Following are the bids:

W. J. Hayes & Sons, Cleve.....	\$10,199 00	Denison, Prior & Co., Cleve.....	\$10,161 00
P. S. Brizga & Co., Cincin.....	10,209 00	Seasonwood & Mayer, Cincin.....	10,153 60
Lamphere Bros. & Co., Cleve.....	10,192 00	New 1st Nat. Bk., Columbus.....	10,150 00
S. A. Kean, Chicago.....	10,180 00	Hoobler & Cummings, Toledo.....	10,132 50

\* Accrued interest and blank bonds.

**Cuming County (P. O. Westpoint), Neb.—Bond Sale.**—On June 20, \$19,000 4 1/4% refunding bonds were awarded to W. T. Neigh at par and accrued interest. Denomination, \$1,000. Date, July 1, 1905. Interest, semi-annual. Maturity, \$1,000 yearly on July 1 from 1906 to 1924, inclusive.

**Dayton, Ohio.—Bond Offering.**—Proposals will be received until 12 M., July 23, by Edward Phillips, City Auditor, for the following securities:

\$15,000 4% coupon 50-year water-sewer bonds. Denomination, \$1,000. Date, June 1, 1900. Maturity, \$15,000 on June 1, 1969, and \$1,000 yearly on June 1 from 1910 to 1919, inclusive.  
 20,000 4% coupon fire-department bonds. Denomination, \$1,000. Date, Aug. 1, 1905. Maturity, \$6,000 on Aug. 1, 1910, and \$2,000 yearly on Aug. 1 from 1911 to 1917, inclusive.  
 20,000 4% coupon West Fifth Street repair bonds. Denomination, \$1,000. Date, July 1, 1905. Maturity, \$5,000 on July 1, 1910, and \$1,000 yearly on July 1 from 1911 to 1925, inclusive.

Interest semi-annually in New York City. A certified check for \$750 with bids for the first issue and \$1,000 for each of the two remaining issues, payable to Edward Phillips, City Auditor, required.

**Bond Sale.**—On June 24 the \$106,554 80 5% coupon sanitary-sewer bonds of sewer districts Nos. 8 and 7 described in V. 80, p. 2357, were awarded to Blodget, Merritt & Co., Boston, at 106 1/2 and accrued interest. Following are the bids:

Blodget, Merritt & Co., Boston... \$112,980 05  
 Blake Bros. & Co., Boston... 112,734 98  
 W. J. Hayes & Sons, Cleve... 112,738 80  
 Jackson & Curtis, Boston... 112,428 97  
 Teutonic Nat. Bk., Dayton... 112,365 00  
 New 1st Nat. Bk., Columbus... 112,240 92  
 Lamphere Bros. & Co., Cleve... 111,882 54

Seasons & Mayer, Cin... \$111,648 75  
 Dayton Savins & Tr. Co... 111,604 98  
 Hayden, Miller & Co., Cleve... 111,054 90  
 Un. Sav. Bank & Tr. Co., Cin... 110,394 81  
 Well, Roth & Co., Cincinnati... 110,204 80  
 W. R. Todd & Co., Cincinnati... 110,064 80

**East Waterloo Independent School District (P. O. Waterloo), Blackhawk County, Iowa.—Bond Sale.**—On June 1 the \$25,000 4% 15 year (optional) coupon school-building bonds described in V. 80, p. 2328, were awarded to the First National Bank, Waterloo. Interest semi-annually at Waterloo with exchange on New York City.

**Eau Claire, Wis.—Bond Sale.**—On June 21 the \$35,000 4% 20-year coupon bridge bonds described in V. 80, p. 2415, were awarded to A. A. Cutler, Eau Claire, at 108. Following are the bids:

A. A. Cutler, Eau Claire.... \$36,050 00  
 E. H. Rollins & Sons, Chic... \$35,299 50  
 W. J. Hayes & Sons, Cleve... \$35,889 00  
 R. Kleypole & Co., Chic... \$35,889 00  
 Parsons, Clark & Co., Chic... \$35,711 00  
 First Nat. Bank, Chicago... \$35,860 00  
 Land and Boston.... \$35,616 00  
 Bank of Eau Claire.... \$35,616 00

N. W. Harris & Co., Chicago... \$35,576 00  
 S. A. Kean, Chicago.... \$35,490 00  
 Seasons & Mayer, Cin... \$35,480 00  
 MacDonald, McCord & Co., Chic... \$35,481 00  
 W. R. Todd & Co., Cincinnati... \$35,480 00  
 Union Investment Co., Minn... \$35,166 00  
 W. R. Todd & Co., Cincinnati... \$35,100 00  
 Kane & Co., Minneapolis.... \$35,000 00

\* No certified check.

**Elmwood Place, Ohio.—Bond Sale.**—On June 21 the \$900 Prosser Avenue and the \$1,500 Main Avenue 5% bonds described in V. 80, p. 1983, were awarded to the First National Bank, Elmwood Place, the former at 104 1/2 and the latter at 104 1/2 and accrued interest. One other bid was received, that of the Provident Savings Bank & Trust Co., Cincinnati, at par and accrued interest.

**Elmwood Village School District (P. O. Elmwood Place), Ohio.—Bond Offering.**—Proposals will be received until 2 P. M. July 28, by F. Rodemeyer, Clerk of the Board of Commissioners of the Sinking Fund of the Elmwood Village School District, at the office of Scott Bonham, Attorney, 619 Main Street, Cincinnati, for \$7,000 4% refunding bonds (Series 1). Authority, Section 3970-1 and 3; Sections 1 and 3 of the Revised Statutes of Ohio, as amended by the Act of the General Assembly passed and approved April 25, 1904. Denomination, \$200. Date, July 28, 1905. Interest semi-annually at the First National Bank, Elmwood Place. Maturity, yearly on July 28, two bonds from 1910 to 1922, inclusive, and three bonds from 1923 to 1925, inclusive. Certified check for 5% of amount bid, payable to F. Rodemeyer, Clerk of the Board of Commissioners of the Sinking Fund of the Elmwood Village School District of Elmwood Place, Ohio, required.

**El Paso, Tex.—Bonds Refused.**—We are advised that the \$50,000 5% 20-40 year (optional) school-building bonds awarded on April 18 to E. H. Rollins & Sons, Chicago, have been refused by that firm and the matter has been referred back to the school board. Rollins & Sons questioned the legality of these bonds on the ground that they were not first offered to the State School Board for purchase and further because they were not authorized by a full vote of the qualified voters of the city. Our informant adds that the issuance of these securities is authorized by the majority vote of the qualified voters voting and that the State Board had the refusal of the bonds.

**Everett, Mass.—Bond Offering.**—Proposals were asked until 5 P. M. yesterday (June 80), by Nathan Nichols, City Treasurer, for \$25,000 4% surface-drainage bonds. Authority, Chapter 125, Acts of 1903. Denomination, \$1,000. Date, June 1, 1903. Maturity, June 1, 1933. At the time of going to press the result of the sale was not known to us.

**Fairfield (Ill.) School District No. 112.—Bond Sale.**—On June 15 the \$8,000 5% coupon school-building bonds described in V. 80, p. 1498, were awarded to the Fairfield National Bank, Fairfield, at 103 1/2. Purchaser to furnish blank bonds and to waive an abstract of the proceedings.

**Fairmont (W. Va.) Independent School District.—Bond Sale.**—It is stated that the \$100,000 5% 20-year (optional) school bonds described in V. 80, p. 2283, were awarded to John Nuveen & Co., Chicago, at 104 1/2.

**Findlay, Ohio.—Bonds Authorized.**—The City Council has passed an ordinance authorizing the issuance of \$5,000 5% park-improvement bonds. Authority, Sections 2825-26-27 of the Revised Statutes of Ohio. Denomination, \$1,000. Date, June 1, 1905. Interest, semi-annually at the City Treasury. Maturity, \$1,000 yearly on June 1 from 1906 to 1910, inclusive.

**Florence School District No. 2, Fremont County, Colo.—Bond Sale.**—On June 20 the \$80,000 4% 5-15 year (optional) coupon funding bonds described in V. 80, p. 1988, were awarded to W. R. Todd & Co., Cincinnati, at 101 and accrued interest. Date of bonds, about July 1. The following firms submitted bids for the securities: E. H. Rollins & Sons, Den-

ver; John Nuveen & Co., Chicago, and N. W. Harris & Co., Chicago.

**Forsyth School District No. 4, Rosebud County, Mont.—Bonds Not Sold.**—Proposals were asked until June 8 for \$5,000 5% school bonds of this district, and it has been reported that the securities were sold to the Union Bank & Trust Co. of Helena at par. Upon inquiry we learn that no sale has been consummated, as some irregularity in the proceedings was discovered, and that the bonds will have to be re-advertised.

**Freedom Township (P. O. Waseca), Minn.—Bonds Not to Be Put on the Market.**—We are advised that the \$8,000 bonds recently voted will not be offered for sale; they are deposited in a bank in Minneapolis and if the railroad company fulfills its contract and builds the road into or through the town of Freedom by Jan. 1, 1907, the bonds will be turned over to said company; otherwise they will be returned to the town.

**Gadsden, Ala.—Bond Election.**—An election will be held July 10 to vote on the question of issuing \$100,000 water, \$30,000 sewer and \$20,000 street bonds.

**Garfield (N. J.)—Bond Election.**—This borough on July 25 will vote on a proposition to issue \$74,824 bonds for the purchase and extension of the plant of the Garfield Water Co.

**Goderich, Huron County, Ont.—Debt Service Sale.**—On June 17 the \$17,000 4 1/4% "capital expenditure" consolidation debentures described in V. 80, p. 2416, were awarded to Wood, Gundy & Co., Toronto, for \$17,881 and accrued interest. Securities are dated June, 1905.

**Grand Rapids, Mich.—Bonds Authorized.**—The issuance of \$82,000 4% coupon school-extension bonds has been authorized by the Common Council. Denomination, \$1,000. Date, July 1, 1905. Interest semi-annually at the office of the Treasurer of Board of Education. Maturity, \$16,000 on July 1, 1907, and \$16,000 on July 1, 1908.

**Greene County (P. O. Bloomfield), Ind.—Bond Sale.**—This county has sold to J. F. Wild & Co., Indianapolis, at 101 1/2 \$32,342 72 St. Bedford Township, \$20,059 25 Grant Township and \$11,730 Cass Township 4% 30-year bonds. Interest, semi-annual. Following are the bids:

J. F. Wild & Co., Indianapolis... \$64,927 00  
 Thos. C. Day & Co., Ind'l... \$64,536 97

E. M. Campbell & Co., Ind'l... \$64,151 40

H. Kleypole & Co., Cincinnati... \$64,154 47

\* This bid was not considered because it did not comply with all conditions.

**Greensboro, N. C.—Bonds Defeated.**—On June 19 this city held an election to vote on the question of issuing \$75,000 water-works and \$50,000 school bonds. The result was as follows:

\$75,000 water-works bonds, 375 for and 500 against.

\$50,000 school bonds, 550 for and 55 against.

As a vote of 850 was necessary to carry the issue, the proposition was defeated.

**Grey Eagle, Minn.—Bonds Voted—Bond Offering.**—This village at an election held May 23 authorized the issuance of \$2,000 6% 1-4 year (serial) village-hall bonds. Proposals for these securities will be received until 8 P. M., July 14, by the Village Council. Denomination, \$500. Interest semi-annually. Successful bidder to furnish blank bonds. M. L. Alderman is Village Recorder.

**Hackensack, N. J.—Bond Offering.**—Proposals will be received until 8 P. M., July 17, by the Hackensack Improvement Commission for the following securities:

132,000 4% Main Street, Elm and Spring Valley Avenue bonds.

13,000 4% 2-14 year Broadway, New Street and Campbell Avenue bonds.

Interest, semi-annual.

**Hamilton, Ohio.—Bond Sale.**—On June 26 the \$20,000 4 1/4% coupon refunding water-works and \$5,000 4 1/4% coupon refunding electric-light bonds described in V. 80, p. 2358, were awarded to Seasons & Mayer, Cincinnati, at 107 1/4 and accrued interest. Following are the bids:

Seasons & Mayer, Cin... \$22,788 40  
 Atlas Nat. Bank, Cincinnati... \$22,375 00  
 Second Nat. Bank, Hamilton... \$20,575 00  
 Denison, Prior & Co., Cleve... \$20,260 00  
 Land and Boston.... \$20,260 00  
 W. R. Todd & Co., Cincinnati... \$20,260 00  
 W. J. Hayes & Sons, Cleve... \$20,147 00  
 Un. Sav. Bk. & Tr. Co., Cin... \$20,133 00  
 Well, Roth & Co., Cincinnati... \$20,053 00

Maturity, July 1, 1920.

**Hamilton, Ont.—Debt Service Sale.**—On June 22, \$100,000 4% debentures were awarded to Emilieus Jarvis & Co., Toronto, for \$99,657. Following are the bids:

Emilieus Jarvis & Co., Tor... \$99,657 00  
 W. C. Brent, Toronto.... \$99,639 00  
 Wood, Gundy & Co., Toronto... \$99,550 00  
 H. O'Hara, Toronto.... \$99,422 00  
 Ontario Securities Co.... \$99,000 00  
 G. A. Stinson & Co., Toronto... \$98,915 00

\* And accrued interest.

**Hamilton Township School District, Mercer County, N. J.—Bonds Voted.**—At the election held June 20 this district voted to issue \$7,500 20-25 year school-house bonds.

**Hawford, Kings County, Cal.—Bond Offering.**—Proposals will be received until 2 P. M., July 1, by G. O. W. Murray, Clerk Board of Education, for \$10,000 high-school bonds.

**Harriman, Tenn.—Bond Offering.**—It is stated that proposals will be received until 12 M., July 12, by C. E. Hendrick, Mayor, for \$100,000 5% 20-year refunding bonds.

**Hartford (Conn.) Northwest School District.—Loan Authorized.**—This district has authorized a loan of \$50,000 for an addition to the school building, the money to be borrowed on notes of the district as it is needed by the building committee.

**Hartford (Conn.) South School District.—Bonds Voted.**—On June 16 this district voted to issue the \$200,000 bonds recently authorized by the State Legislature. Denomination, \$1,000. Date, Sept. 1, 1905. Interest rate not to exceed 4%. Maturity, Sept. 1, 1955. These bonds are to be issued to pay

for the additions to the Lawrence St. and the New Park Ave. schools and to take up the floating debt.

**Haverhill, Mass.—Bonds Not Sold.**—The \$38,000 3½% coupon bonds offered on June 19, described in V. 80, p. 2477, were not sold.

**Hazleton City (Pa.) School District.—Bond Offering.**—Proposals will be received until 12 m., July 11, by E. F. James, Secretary of School District, for \$38,000 4% coupon school-building bonds. Authority, Act of Pennsylvania, 1874 and supplements. Denomination, \$500. Date, July 1, 1908. Interest, semi-annually at the District Treasurer's office. Maturity, \$3,000 on July 1, 1927, and \$8,000 yearly on July 1, 1928 to 1938, inclusive. Certified check for 10% of bid, payable to the Treasurer of the District, required. Bonded debt in cluding this issue, \$128,000. Assessed valuation, \$4,477,004.

**Hennepin County (P. O. Minneapolis), Minn.—Bond Sale.**—This county on June 5 awarded \$10,500 drainage bonds to the Union Investment Co.

**Hennings, Tenn.—Bonds Defeated.**—This town on June 3 voted against a proposition to issue \$3,500 water bonds.

**Henry County (P. O. Napoleon), Ohio.—Bond Sale.**—It is stated that the four issues of 4½% township road-improvement bonds, aggregating \$60,500, described in V. 80, p. 2338, were awarded on June 20 to W. J. Hayes & Sons, Cleveland, for \$700 premium.

**Herington (Kan.) School District.—Bonds Voted.**—This district on June 5 voted to issue \$8,000 school building and furnishing bonds.

**Hightstown, N. J.—Bonds Defeated.**—This town on June 20 defeated the proposition, referred to in last week's CHRONICLE, to issue \$30,000 electric-light plant bonds.

**Humboldt, Neb.—Bonds Voted.**—At the election held June 21, this city authorized the issuance of \$4,000 city-hall bonds.

**Hyde Park, Mass.—Temporary Loan.**—The Town Treasurer has borrowed, at 3½% discount, \$25,000 in anticipation of the collection of taxes. Loan matures Nov. 28, 1905. Several other bids were received running up to 3½% discount.

**Ingham County (P. O. Mason), Mich.—Loan Authorized.**—The County Board of Supervisors has authorized a loan of \$40,000 in anticipation of taxes.

**International Falls, Itasca County, Minn.—Bond Offering.**—Proposals will be received until 8 P. M., July 17, by J. H. Drummond, Village Recorder, for the following securities: \$1,500 6% coupon public-building bonds. Date, Aug. 1, 1905. Maturity, Aug. 1, 1925. 2,500 6% coupon funding bonds. Date, Aug. 1, 1905. Maturity, Aug. 1, 1920. 1,500 6% coupon grading and improving street bonds. Date, Aug. 1, 1905. Maturity, Aug. 1, 1925.

Interest annually at Chicago, St. Paul or New York City, as the purchaser may request. Successful bidder to furnish blank bonds. These securities were authorized at a special election held June 19, 1905.

**Iron County (P. O. Crystal Falls) Mich.—Bond Sale.**—This county recently awarded \$20,000 4½% funding bonds to the Iron County National Bank, Crystal Falls, at par, the purchaser agreeing to pay all expenses of the issues excepting the printing of bonds. Maturity, \$4,000 on July 1, 1907, 1909, 1911, 1913 and 1915.

**Irwin (Iowa) Independent School District.—Bond Offering.**—Proposals will be received until 8 P. M., July 10, by A. G. Christensen, Secretary of Board of Education, for \$8,445 6% registered rebuilding-school-house bonds. Authority, Chapter 41 of the 28th General Assembly. Denominations, 6 bonds of \$500 each and 1 bond of \$445. Date, July 10, 1905. Interest semi-annually at Irwin. Maturity, July 10, 1915, subject to call July 1, 1910. Bonded debt, this issue.

**Jackson, Mich.—Bonds Voted.**—This city, at an election held June 26, voted to issue \$5,000 hospital and \$18,000 improvement bonds.

**Jasper County (P. O. Newton), Iowa.—Bond Election.**—An election will be held in this county on Oct. 17 to vote on the question of issuing \$100,000 new court-house bonds.

**Jefferson Independent School District, Iowa.—Bond Sale.**—Following are the bids received on June 21 for the \$20,000 4½% school-building bonds in V. 80, p. 2477: G. M. Seeholtz & Co., Davi'st, \$20,277 00; First Trust & Sav. Bk., Chic., \$20,100 00; J. P. O'Brien & Co., Boston, \$20,250 00; N. W. Harris & Co., Chicago, \$20,055 00; N. W. Hausey & Co., Chicago, \$20,300 00; W. J. Hayes & Sons, Cleve., \$20,018 00.

Rudolph Kleybolte & Co., Chicago, made a bid on a 4% basis, less \$100 for blank bonds and attorney's fees. S. A. Kean, Chicago, offered \$20,600; there being no check enclosed, the bid was not considered.

**Jersey Shore, Pa.—Bond Election.**—This borough, on July 27, will vote upon the question of issuing \$20,000 4% Allegheny Street improvement bonds. Denomination, \$500. Interest clear of State tax. Maturity, Aug., 1935. Bonded debt, including this issue, \$70,816 15. Assessed valuation, \$1,039,450.

**Jordan, Minn.—Bond Sale.**—On June 20 the \$18,000 re-funding bonds described in V. 80, p. 2477, were awarded to the People's State Bank of Jordan at par for 4½ per cents. Following are the bids:

People's State Bank (for 4½%) \$18,000 | John Nuveen & Co. (for 8%).... \$18,485  
S. A. Kean (for 4½%)..... 18,018 C. H. Coffin (for 8%)..... 18,051  
W. J. Hayes & Sons (for 4½%)..... 18,007 Kane & Co. (for 8%)..... 18,025  
M. H. Morris & Sons (for 4½%)..... 18,000 T. A. T. T. (for 8%)..... 18,000  
Mus. Fire Ins. Co. (for 4½%)..... 18,000 T. A. T. T. (for 8%)..... 18,000  
St. Paul Fire & Mar. (for 4½%)..... 18,000 Browne Sillwood Co. (for 8½%) 18,597  
M. L. & Tr. Co. (for 8%)..... 18,450 Wells & Dickey Co. (for 8½%) 18,598

**Jones County (P. O. Ellisville), Miss.—Bond News.**—In last week's issue we reported the offering for sale on July 3 of \$20,000 5% road and bridge bonds, the details of which were furnished us by W. H. Buskin, County Clerk. On Thursday of this week, however, we received a telegram from

John Nuveen & Co. of Chicago advising us that their firm has a contract dated May 8 for the purchase of these bonds.

**Kandiyohi County (P. O. Willmar), Minn.—Bond Sale.**—On June 21 \$15,000 drainage bonds were awarded to the Kandiyohi County Bank, Willmar, for \$15,001 for 4½ per cents. Denomination, \$1,000. Date, July 1, 1905. Interest, annual. Maturity, yearly on July 1, \$5,000 in 1908, in 1911 and in 1919.

**Kansas City (Mo.) School District.—Bonds not Sold.**—We are advised that all bids received on June 28 for the \$500,000 3½% school-house bonds described in V. 80, p. 2417, were taken under advisement and no award made on that day.

**Kearny, N. J.—Bond Sale.**—We are advised that this town has awarded \$207,000 4½% sewer and school-building bonds to R. M. Grant & Co. of New York at private sale.

**Kingfisher, Okla.—Bond Sale.**—All sealed proposals received on June 15 for the \$35,000 refunding water-works bonds described in V. 80, p. 2417, were rejected. Securities were then sold at public auction and were awarded to R. J. Edwards, Oklahoma City, at 100-338 for 5 per cents. Following are the bids:

R. J. Edwards, Oklahoma City.... \$35,183 | P. S. Nagle..... \$35,100  
J. M. Speer..... 35,125 | D. E. Dunn & Co. .... 35,075

**Kingsbury (N. Y.) Union Free School District No. 1.—Bond Offering.**—Proposals will be received until 7:30 P. M., July 10, by Willoughby L. Sawyer, Clerk Board of Education, for \$8,000 4% registered school bonds. Denomination, \$1,000. Date, July 15, 1905. Interest, May 1 and Nov. 1 at the People's National Bank of Sandy Hill, N. Y., in New York Exchange. Maturity, \$1,000 yearly on Nov. 1 from 1908 to 1918, inclusive. Authority, Consolidated School Law and election held May 5, 1905. Certified check for 5% of the total amount of bonds required.

**Kittery, Me.—Bond Sale.**—On June 20 the \$8,000 3½% school bonds mentioned in V. 80, p. 2477, were awarded to Tyler, Fogg & Co., Bangor, for \$7,904. Denomination, \$500. Date, June 30, 1905. Interest annually. Maturity, \$500 yearly on June 30 from 1906 to 1921, inclusive.

**Knox County (P. O. Vincennes), Ind.—Bond Offering.**—County Treasurer R. M. Robinson is offering at private sale \$8,479 4½% coupon gravel-road bonds. Denomination, \$173 25. Date, June 15, 1905. Maturity, one bond each six months beginning May 15, 1906. Bonds are exempt from all taxes and are issued under the Acts of 1908.

**Kutztown, Pa.—No Action Yet Taken.**—We are advised that no action has as yet been taken looking towards the issuance of the \$15,000 electric light bonds voted last February.

**Lamar County (P. O. Parvus), Miss.—Bond date.**—On May 1 \$30,000 5% road and jail bonds were awarded to John Nuveen & Co., Chicago, at 101-50. Denomination, \$500. Date, July 1, 1905. Interest, semi-annual. Maturity, \$1,000 yearly on Jan. 1 from 1907 to 1928, inclusive.

**Lamberton, Redwood County, Minn.—Bond Sale.**—On June 26 the \$3,500 5% improvement bonds described in V. 80, p. 2417, were awarded to the First National Bank, Lamberton, at 101. Following are the bids:

First Nat. Bank, Lamberton.... \$2,925 00 | S. A. Kean, Chicago..... \$2,502 50  
C. H. Coffin, Chicago..... 2,511 00 | Kane & Co., Minneapolis..... 2,500 00  
F. B. Magruder, St. Paul..... 2,510 00

**Lancaster, Ohio.—Bond Offering.**—Proposals will be received until July 15 by W. D. Nothacker, City Clerk, at the office of the City Auditor, for \$2,500 4% bonds. Denomination, \$500. Date, June 1, 1905. Interest, semi-annual. Maturity, June 1, 1912. At the same time bids will be received for one \$500 5% epidemic bond, date, June 10, 1903; maturity June 10, 1906; and one \$500 5% sewer improvement bond, date, June 1, 1905, maturity June 1, 1907. Certified check for 5% of the amount of bonds of each issue bid for, payable to the City Treasurer, required.

**Larned (Kan.) School District.—Bonds Voted.**—On June 18 this district voted to issue \$30,000 high-school-building and school-repair bonds.

**Lawrence, Mass.—Temporary Loan.**—This city has negotiated a \$50,000 loan with Loring, Tolman & Tupper, Boston, Maturity, Oct. 27, 1905.

**Lewiston, Idaho.—Bond Sale.**—On June 18 the \$63,500 10-20-year (optional) funding bonds described in V. 80, p. 2324, were awarded to the American National Bank of Kansas City, Mo., at 103-08 for 5 per cents. Following are the bids:

Amer. Nat. Bk., K. City, Mo.... \$63,787 50 | S. A. Kean, Chicago..... \$62,562 50  
E. H. Rollins & Sons, Denver.... \$6,187 50 | W. J. Hayes & Sons, Cleve.... \$6,512 00  
Morris Bros. & Christensen, Portland, Ore..... 68,156 25 | Oklahoma Bond & Trust Co., Guthrie..... 68,000 00

**Liberty, Mo.—Bond Sale.**—On June 23 the \$55,000 5% coupon water bonds described in V. 80, p. 1884 and 2417, were awarded to the American National Bank, Kansas City, at 104-75. Following are the bids:

Amer. Nat. Bk., K. City, Mo.... \$57,018 50 | F. L. Fuller & Co., Cleve.... \$56,237 50  
Little & Hays Inv. Co., St. L.... \$57,047 50 | A. G. Edwards & Sons, St. L.... \$56,039 50  
John Nuveen & Co., Chicago.... 57,000 00

**London, Ohio.—Bond Sale.**—According to report, the Village Council on June 24 awarded the \$58,000 5% sanitary-sewer and sewage-disposal works bonds described in V. 80, p. 2359, to Weil, Roth & Co., Cincinnati, at 101-60.

**Mahaney (Pa.) School District.—Bonds Authorized.**—This district recently authorized the issuance of \$15,000 3% school bonds. Denominations, \$100 and \$500.

**Marblehead, Mass.—Temporary Loan.**—This city has awarded a loan of \$35,000 to Blake Bros. & Co., Boston, at 3-6% discount. Loan was made in anticipation of taxes and matures in February, 1906.

**Marlow, Ind. Ter.—Bond Election Proposed.**—The Town Council is considering the question of calling an election to vote on the issuance of bonds for water purposes.

Marshall County (P. O. Holly Springs) Miss.—**Bonds Authorized.**—It is stated that this county has authorized the issuance of \$10,000 road bonds.

**Maryland.**—**Bids Rejected.**—All bids submitted to the State Treasurer on June 29 for the \$666,000 8½% 9-1/2-year coupon "public building-loan" bonds described in V. 80, p. 2859, were rejected.

**Marysville, Ohio.**—**Bonds Authorized.**—On May 27 the Village Council passed an ordinance providing for the issuance of \$2,000 4½% East Fourth Street improvement bonds. Denomination, \$500. Date, June 1, 1905. Interest, semi-annual. Maturity, \$500 yearly on June 1 from 1911 to 1914, inclusive.

**Maumee, Ohio.**—**Bonds Defeated.**—This village on June 6 defeated a proposition to issue \$40,000 water-works bonds. The vote was 237 for to 150 against—two-thirds being necessary to authorize.

**Medicine Hat, Assa.**—**Debenture Sale.**—We are advised that the price at which the four issues of debentures aggregating \$54,600 were awarded on June 19, as stated in last week's CHRONICLE, to Emilie Jarvis & Co., Toronto, was \$54,973. Following are the bids:

Emilie Jarvis & Co., Toronto... \$54,973 Nat. Trust Co., Ltd., Winnipeg... \$54,125 Wood, Gandy & Co., Toronto... \$4,914 John Nuveen & Co., Chicago... \$4,435

**Meeker County (P. O. Litchfield), Minn.**—**Bonds Proposed.**—The question of issuing \$20,000 ditch bonds is being considered. Denomination, \$1,000. Date, July 1, 1905.

**Melrose Sanitary District (P. O. Melrose), Alameda County, Cal.**—**Bonds Voted.**—This district on June 19, by a vote of 52 to 31, authorized the issuance of \$31,000 5% sewer bonds. Maturity, 1935. We are advised that these securities will be offered for sale about August 15.

**Mersea Township, Ont.**—**Debenture Sale.**—On June 17 \$20,000 of drainage debentures were awarded to Wood, Gandy & Co., Toronto, at 100-365. Following are the bids: Wood, Gandy & Co., Toronto... \$21,855 00 G. A. Stimson & Co., Toronto... \$21,901 00 Wm. C. Brent, Toronto..... \$1,311 75 | Dominion Sec. Corp., Toronto... \$0,801 00

**Middletown, Ohio.**—**Bond Sale.**—The following bids were received on June 15 by N. G. Ogleby, City Auditor, for \$35,000 4% sewer bonds:

Seasongood & Mayer, Cincinnati... \$35,166 50 | Proy. Sav. Bk. & Tr. Co., Cin... \$35,085 00 Well, Roth & Co., Cincinnati... \$35,166 00 | W. H. Todd & Co., Cincinnati... \$35,050 00

**Midland Park School District, Bergen County, N. J.**—**Bond Offering.**—Proposals will be received until 8 p. m. July 3, by John Cronk, Clerk of Board of Education, for \$8,000 5% coupon school bonds. Denomination, \$500. Date, July 1, 1905. Interest semi-annually at the First National Bank, Ridgewood, N. J. Maturity, \$500 yearly on July 1, from 1910 to 1925, inclusive. Certified check for 3% of the amount of bonds bid for, payable to the Board of Education of the Borough of Midland Park, required. Bonded debt, including this issue, \$15,000. Assessed valuation, \$389,175.

**Miles City, Mont.**—**Bond Offering.**—Proposals will be received until 3 p. m., July 25, by J. E. Farnum, City Clerk, for the \$10,000 4% city-water improvement bonds, which were offered, but not sold, on June 15. Denomination, \$1,000. Date, July 1, 1905. Interest, semi-annual. Maturity, July 1, 1920, subject to call July 1, 1915. Authority, Session Laws of the Fifth Legislative Assembly of the State of Montana, House Bill 206, and election held April 8, 1905, when the vote was 60 in favor of to 17 against the bonds. A cash deposit of 5% of amount of bonds to be made with City Clerk by successful bidder immediately upon acceptance of bid by the City Council.

**Minneapolis, Minn.**—**Bonds Refused.**—Story & Thorndike of Boston have refused to approve the legality of the \$300,000 8½% school bonds awarded on May 25 to E. H. Rollins & Sons and Geo. A. Farnald & Co., and therefore these firms have refused to accept the securities. The point made by the lawyers is that the curative Act of the Legislature in authorizing the issuance of these bonds is unconstitutional. The Weis-Dickey Co. of Minneapolis have had the bonds under consideration, but will not agree to take them until the Supreme Court passes upon and affirms their legality. The proposition to issue these bonds was defeated at the election last fall. The School Board then appealed to the Legislature and after much work secured the passage of a so-called curative Act. This law was framed to be retroactive and to make the vote on the bond issue as it stood fit the purposes of the School Board and authorize the bonds. In effect the law was intended to reverse the vote already taken. It was so worded as to merely require a two-thirds majority of the ballots cast upon a proposition to issue bonds for school houses, instead of a two-thirds vote of all the ballots cast in the general election. On the strength of this law the \$200,000 bonds were issued and sold, the contract stipulating that the sale should be subject to approval by the purchasers' attorneys. These bonds are described in V. 80, p. 1933.

**Monroe, Ga.**—**Bonds Voted.**—This city on June 21, by a vote of 133 to 3, authorized the issuance of \$30,000 5% water-works bonds. Date of sale not yet determined.

**Montclair, N. J.**—**Bonds Authorized.**—The Town Council on June 28 authorized the issuance of \$100,000 park-land-purchase bonds.

**Montezuma Valley Irrigation District (P. O. Cortez), Colo.**—**Bonds Not Sold.**—We are advised that the \$40,000 6% 11-20-year (serial) bonds, which were offered on June 5, were not sold, no bids being received.

**Montrose, Colo.**—**Bonds Voted.**—This place on June 14, by a vote of 130 to 1, authorized the issuance of \$100,000 water-works-completion bonds.

**Morganton (N. C.) Graded School District.**—**Bond Offering.**—Proposals will be received until 8 p. m., July 27, by John H. Pearson, President of the Board of Trustees, for \$12,500 5% coupon graded school-building bonds. Denomination at option of purchaser. Date, July 1, 1905. Interest semi-annually at the First National Bank, Morganton. Maturity, July 1, 1925. Certified check for \$500, payable to the President of the Board, required. Authority, Laws of 1905.

**Moravia, Sun, Iowa.**—**Bond Election Proposed.**—This place is considering the question of holding an election to vote on the issuance of bonds for the construction of a new high-school building.

**Mount Clemens, Mich.**—**Bond Sale.**—On June 19 the \$120,000 4% refunding and public-improvement bonds described in V. 80, p. 2418, were awarded to Mason, Lewis & Co., Chicago.

**Nashua, N. H.**—**Bond Sale.**—On June 28 the \$10,000 8½% coupon school-house bonds described in V. 80, 2687, were awarded to E. H. Rollins & Sons, Boston, at 100-553 and accrued interest. Following are the bids:

E. H. Rollins & Sons, Boston... 100-556 N. W. Harris & Co., Boston..... 99-186 Gec. A. Farnald & Co., Boston... 100-086

**Nashville, Tenn.**—**Bonds Authorized.**—On June 23 the City Council passed an ordinance authorizing the issuance of \$500,000 4½% coupon "Suburban Street" bonds, exempt from city tax. Denomination, \$1,000. Date, July 1, 1905. Interest semi-annually in Nashville or at the banking house of Latham, Alexander & Co., New York City, at option of purchaser. Maturity, July 1, 1935. The proposition to issue these bonds will be submitted to the taxpayers at an election to be held on July 20.

**Nevada, Mo.**—**Bond Offering.**—Proposals will be received until 8 p. m., July 5, by S. L. Higgins, Clerk of the City Council, for \$10,000 4½% registered sewer bonds. Authority, Section 6358, Revised Statutes of Missouri, 1889. Denomination, \$1,000. Date, July 15, 1905. Interest semi-annually at the National Bank of Commerce, St. Louis. Maturity, July 15, 1915. Bonded debt at present, \$24,000. Assessed valuation, \$8,818,800.

**Newberry, S. C.**—**Bond Offering.**—Proposals will be received until July 5 by T. O. Stewart, City Clerk, for \$24,000 4½% coupon bonds. Denomination, not exceeding \$500. Date, July 1, 1905. Interest, annual. Maturity, July 1, 1930.

**Newburyport, Mass.**—**Loan Negotiated.**—This city has borrowed \$55,000 from Jackson & Curtis, Boston, at 3½% discount. The loan is dated June 20 and matures in four months.

**New Rochelle, N. Y.**—**Bond Offering.**—Proposals will be received until 8 p. m. July 5, by Charles Kammermeyer, City Clerk, for \$25,000 4% registered school bonds, Series of 1905. Denomination, \$1,000. Date, July 1, 1905. Interest, May 1 and November 1, at the office of the City Treasurer. Maturity yearly on May 1, \$5,000 in 1910 and \$4,000 from 1911 to 1930, inclusive. Certified check on an incorporated bank or trust company in the State of New York for \$3,000, payable to the City Treasurer of the City of New Rochelle, required. Accrued interest to be paid by purchaser. Bonds will be certified as to their genuineness by the United States Mortgage & Trust Co. of New York City and the legality of the issue approved by J. H. Caldwell, Esq., of New York City. Bidders must use the printed form of proposal furnished by the City Clerk.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**Newton, Miss.**—**Bond Offering.**—Proposals will be received until 12 m., July 15, by G. H. Banks, Town Clerk, for \$10,000 5% registered coupon street-improvement bonds. Authority, Mississippi Code of 1893, Section 3015-16. Denomination, \$500. Date, June 1, 1905. Interest annually at the Town Treasurer's office. Maturity, June 1, 1925, subject to call June 1, 1910. Certified check for 10% of amount of bonds bid for, payable to the Treasurer of the town of Newton, required. Securities were offered on June 15, but no bids were submitted.

**Northampton, Mass.**—**Temporary Loan.**—This city has negotiated a loan of \$5,000 at 3½% discount with Brown Bros. & Co., New York. Date, June 29, 1905. Maturity, Nov. 29, 1905. Following are the bids:

Discount. Brown Bros. & Co., New York... 3½% | Blake Bros. & Co., Boston..... 3½% Geo. Mixter, Boston..... 3½% Loring, Tolman & Tupper, Bos... 3½%

\* And \$5 premium.

**Northridge, Mass.**—**Temporary Loan.**—This town recently awarded temporary loan of \$10,000 in anticipation of taxes at 3½% discount, maturing Sept. 22, 1905.

**North Wales, Pa.**—**Bond Sale.**—On June 19 the \$18,000 8½% coupon street-improvement and refunding bonds, described in V. 80, p. 2478, were sold at private sale at par.

**Omaha, Douglas County, Neb.**—**Bond Sale.**—On June 26 \$48,000 of the \$50,000 4% 20 year paving bonds described in V. 80, p. 2380, were awarded to W. J. Hayes & Sons, Cleveland, at 100-675 and accrued interest. Following are the bids:

W. J. Hayes & Sons... For \$40,000... \$38,836 00 | Slosser, Merritt & Co., Bos... \$32,520 00 Sons..... For \$4,000... 40,724 00 | Union Nat. Bank, Omaha... 52,295 00

Kountze Bros., New York... 32,761 00 | W. H. Todd & Co., Cincinnati... 51,000 00

Oneida, N. Y. —**Bond Sale.**—On June 28 the \$3,594 47 paving and \$381 47 sewer 4% bonds, described in V. 80, p. 2687, were

awarded to the Oneida Savings Bank at par. No other bids received.

**Bond Election.**—We are advised that this city will hold an election July 14 to vote on the question of issuing \$45,000 water-supply improvement bonds.

**Oswego, N. Y.—Bonds Not Sold.**—No bids were submitted on June 28 for the \$300,000 3½% registered water bonds described in V. 80, p. 2479.

**Owosso, Mich.—Bonds Defeated.**—This city on May 24 defeated by a vote of 288 to 428 a proposition to issue \$50,000 bonds for a new city hall and central fire station.

**Owosso (Mich.) School District.—Bond Sale.**—On June 17 \$10,000 school-improvement bonds were awarded to George Packard, Flushing, at par for 3 86 per cents. Bonds will run five years.

**Paris (Tex.)—Bond Election.**—This city on July 25 will vote on a proposition to issue \$8,500 funding, \$18,000 refunding, \$12,500 sewer, \$50,000 street improvement and \$35,000 high-school-building 4½% bonds.

**Perry (Town), Fla.—Bond Offering.**—Proposals will be received until 12 m., August 1, by John C. Calhoun, Clerk of the Board of Water Bond Trustees, for \$15,000 5% coupon water bonds. Denomination, \$1,000. Date, Aug. 1, 1905. Interest, semi-annual. Maturity, Aug. 1, 1925. Securities are subject to redemption at any interest-maturing period upon payment of the principal and interest and a premium of 5% per annum of the bond or bonds so redeemed or paid. Certified check for \$500 required.

**Petersburg, Va.—Bonds Authorized.**—The issuance of \$75,000 sewer, sidewalk and water-main bonds has been authorized.

**Pittsburgh, Pa.—Date of Election Not Determined.**—It has been stated in various papers that this city would hold an election on July 25 to vote upon the question of issuing \$1,000,000 park and \$2,000,000 "hump" bonds. Upon inquiry we learn that action upon the park issue has been postponed indefinitely and upon the "hump" bonds pending investigation.

**Plattsburgh, N. Y.—Bonds Not Sold.**—We are advised that the \$50,000 3½% 20-year registered reservoir bonds offered on June 28 were not disposed of, no bid better than par having been submitted. They will be sold to local people at par.

**Pleasant Ridge, Ohio.—Bond Sale.**—On June 21 the \$2,500 5% 25-year debt-extension bonds described in V. 80, p. 2860, were awarded to the Provident Savings Bank & Trust Co., Cincinnati, at 112 85 and accrued interest. Following are the bids:

Prov. Sav. B&T Co., Cin... \$2,500 75 | Atlas Nat. Bk. Cincinnati... \$2,701 35  
Well, Roth & Co., Cin... 2,792 50 | Seasongood & Mayer Cin... 2,792 35  
W. H. Todd & Co., Cin... 2,623 00

\* And accrued interest.

**Point Pleasant, W. Va.—Bond Sale.**—On June 16 the \$15,000 4% coupon street-improvement bonds which were offered on June 2 but not sold were awarded to Seasongood & Mayer, Cincinnati, at par and accrued interest.

**Port Clinton, Ohio.—Bond Offering.**—Proposals will be received until 12 m., July 10, by Wm. Cleaver, Village Clerk, for the following securities:

\$6,000 5% Fulton Street improvement bonds. Denominations, 8 bonds of \$700 each and one bond of \$400. Date, June 1, 1905. Maturity, part yearly on June 1 from 1907 to 1915, inclusive.  
\$5,200 5% Madison Street improvement bonds. Denominations, 7 bonds of \$500 each, one bond of \$1,000 and one bond of \$700. Date, June 1, 1905. Maturity, part yearly on June 1 from 1907 to 1915, inclusive.

Interest, annual. Certified check for \$300 (or cash) with each issue, payable to the Village Treasurer, required. Authority, Section 1586-291, Revised Statutes of Ohio, and Section 95 of the Municipal Code.

**Portland, Me.—Loan Negotiated.**—The City Treasurer on June 28 awarded to Brown Bros. & Co., New York City, the \$100,000 loan mentioned in last week's issue at 3 28% discount. Maturity, Oct. 1, 1905. Two other bids were received, those of Blake Bros. & Co., Boston, at 3 6% discount, and Loring, Tolman & Tupper, Boston, at 3 43% discount.

**Prince Edward Island, Canada.—Debtenture Offering.**—Proposals will be received until Sept. 1 by S. E. Reid, Provincial Treasurer (P. O. Charlottetown), for \$500,000 3½% 30-year debentures. Denomination, \$1,000. Interest, semi-annual.

**Quincy (Ill.) School District.—Bond Sale.**—The \$120,000 5% 20-year (serial) building and improvement bonds described in V. 80, p. 2888, were sold on June 23, according to report, to the Browne-Ellinwood Co. of Chicago for \$127,186.

**Redlands, Cal.—Bonds Voted.**—On June 20 this city, by a vote of 1,083 to 103, authorized the issuance of \$100,000 4½% 1-40-year (serial) bonds. We are advised by L. W. Clark, City Clerk, that proposals will be asked for these bonds about July 6.

**Redondo, Cal.—Bonds Defeated.**—The proposition to issue \$20,000 city-hall bonds failed to carry at the election held May 31. The vote was 119 for to 75 against—two-thirds being necessary to authorize.

**Regina, Assa.—Debtenture Sale.**—On June 19 the \$160,000 4½% water, sewer and electric-light debentures described in V. 80, p. 2235, were awarded to Wood, Gandy & Co., Toronto, for \$158,216. Following are the bids:

Wood, Gandy & Co., Toronto... \$158,216 | Dominion Securities Corp'n... \$156,058  
J. W. Nay... 159,058 | John Naveen & Co., Chicago... 153,600  
Emilus Jarvis & Co., Toronto... 150,976 |

Maturity, part yearly for 30 years.

**Rice Lake, Wis.—Bond Sale.**—On June 13 the \$32,000 5% high-school bonds described in V. 80, p. 2861, were awarded to Rudolph Kleybolte & Co., Cincinnati, at 105 025. Securities are dated June 12, 1905.

**Richmond School District No. 13, Mich.—Bonds Not Sold.**—This district on June 1 offered for sale \$6,000 5% bonds. We are advised, however, that they were not sold, "owing to some technicality in the organization of the school districts."

**Ritzville, Adams County, Wash.—Bonds Defeated.**—On June 13 this city, by a vote of 50 to 70, defeated the proposition to issue \$12,000 city-hall and fire-station bonds.

**Ruthron, Pipestone County, Minn.—Bond Offering.**—Proposals will be received until 8 P. M., July 27, by H. E. Martinson, Village Recorder, for \$4,000 5% coupon street-improvement and water-system extension bonds. Denomination, \$500. Date, Aug. 15, 1905. Interest, annually at the Village Treasurer's office. Maturity, Aug. 15, 1935. Certified check for \$300, payable to the Treasurer of said village, required. Purchaser to furnish blank bonds.

**St. Louis, Mo.—Proposed Sale of Gas Stock.**—An ordinance will be presented at the meeting of the General Council on July 6 authorizing the sale of 6,000 shares of Louisville Gas Company stock (out of 9,250 shares held by the city), the proceeds of which will be used for the construction of the southwestern outfall sewer. If the ordinance is approved the stock will be sold by competitive bidding, sealed proposals being received just as in the case of bonds.

**St. Mary's, Ohio.—Bond Offering.**—Proposals will be received until 12 m., July 5, by F. F. Aschbacher, City Auditor, for \$21,000 5% coupon highway-improvement bonds. Authority, Section 2885 of the Revised Statutes of Ohio. Denomination, \$1,000. Date Jan. 3, 1908. Interest, semi-annual. Maturity, Jan. 3, 1938. Certified check for 10% of the amount of the bonds bid for, payable to the City Treasurer, required.

**Bond Election.**—We are advised that an election will be held in this city on Nov. 7 to vote on the question of issuing \$75,000 5% sewer-system and disposal-works bonds.

**Saline County (P. O. Harrisburg), Ill.—Bond Sale.**—We are advised that this county on June 23 voted to issue \$146,000 bonds and that these securities have already been sold to N. W. Halsey & Co., Chicago.

**San Mateo (Cal.) School District.—Bond Sale.**—This district recently awarded \$30,000 school bonds to the Watsonville Savings Bank, Watsonville, for \$30,992.

**Santa Rosa School District, Sonoma County, Cal.—Bond Sale.**—On June 6 \$35,000 4½% court-house school-district bonds were awarded to the Union Trust Savings Bank, Santa Rosa, at 105 10. Denomination, \$1,000. Date, July 1, 1905. Interest, annual. Maturity, \$1,000 on July 1 from 1906 to 1910, inclusive, and \$2,000 on July 1 from 1911 to 1925, inclusive.

**Schaller School District, Sac County, Ia.—Bonds Voted.**—This district recently authorized the issuance of \$15,000 school-building bonds.

**Scotia, Schenectady County, N. Y.—Bond Offering.**—Proposals will be received until 1 P. M., July 11, by H. B. Mynster, Village President, for \$90,000 sewer and water bonds. Interest, not exceeding 5%, payable semi-annually.

**Scranton, Pa.—Bond Sale.**—On June 28 \$100,000 fire and police-headquarters and \$88,000 sewer 4½% bonds were awarded, the former to Denison, Prior & Co., Cleveland and Boston, at 104 777, the latter to Kountze Bros., New York City, at 102 91. Following are the bids:

	\$100,000 Issue	\$88,000 Issue
Denison, Prior & Co., Cleveland and Boston...	103 91	104 777
Kountze Bros., New York...	102 91	102 91
Graham & Co., Philadelphia...	103 50	102 70
Bledsoe, Merritt & Co., Boston...	103 28	102 54
E. H. Rollins & Sons, Boston...	103 096	102 14
Estabrook & Co., Boston...	102 75	101 96

Denomination, \$1,000. Date, July 1, 1904. Interest, semi-annual. Maturity, July 1, 1939.

**Sebastopol, Sonoma County, Cal.—Bond Sale.**—On June 18 \$60,000 4% water and sewer bonds were awarded to The Bank of Sebastopol for \$60,001. Denomination, \$750. Date, June 13, 1915. Interest, semi-annual. Average maturity of securities, 20½ years. No other bids received.

**Seolina School District, Fresno County, Cal.—Bond Sale.**—The \$40,000 5% 1-20 year (serial) building bonds voted on May 18 were awarded recently to the Oakland Bank of Savings, Oakland. Denomination, \$2,000.

**Sharpes (Pa.) School District.—Bonds Voted.**—This district at an election held June 13, authorized the issuance of \$75,000 school-building bonds.

**Smith's Falls, Ont.—Debtenture Sale.**—On June 8 the \$54,266 4½% and the \$29,937 4½% debtentures mentioned in V. 80, p. 2236, were awarded to the Canadian Security Co. for par and accrued interest less \$300 commission.

**Smyth County (P. O. Marion), Va.—Bond Sale.**—On June 28 the \$50,000 4½% court-house bonds described in V. 80, p. 2420, were awarded to E. H. Rollins & Sons, Boston, at 101 517 and accrued interest. Following are the bids:

E. H. Rollins & Sons, Boston...	\$50,758 50	Baker, Watts & Co., Balt...	\$50,156 00
Farson, Leach & Co., Chic...	50,777 00	Kleybolte & Co., Cin...	50,152 00
W. J. Hayes & Sons, Cleve...	50,681 00	Chas. H. Coffin, Chic...	50,158 00
Well, Roth & Co., Cin...	50,500 00	Townsend, Scott & Son, Balt...	50,069 00
F. L. Fuller & Co., Cleveland...	50,327 50		

The bid of Farson, Leach & Co., while slightly in excess of E. H. Rollins & Sons', required as a condition that the interest be paid at their office in New York City, while it was understood it would be paid at Marion, and for this reason the Rollins bid was accepted.

**Southbridge, Mass.—Temporary Loan.**—The Town Treasurer has borrowed from Loring, Tolman & Tupper, Boston, at 3 60% discount, \$30,000 in anticipation of the collection of taxes. Date of note, June 23, 1905.

**South Greensburg School District, Westmoreland County, Pa.—Bond Offering.**—Proposals will be received until 7:30 p. m., July 6, by A. G. Wengert, Secretary of School Board, P. O. Greensburg, for \$20,000 5% coupon school-building bonds. Denomination, \$500. Date, Aug. 1, 1905. Interest, semi-annually at the office of the Treasurer of the School District. Maturity, Aug. 1, 1935, subject to call after Aug. 1, 1915. Certified check for 5% of bid, payable to the Treasurer of the School District of the Borough of South Greensburg, required.

**South Newberg, Ohio.—Bond Sale.**—On June 24 the \$35,000 5% highway-improvement bonds described in V. 80, p. 2683, were awarded to W. J. Hayes & Sons, Cleveland, at 104-148 and accrued interest. Following are the bids:

W. J. Hayes & Sons, Cleve.	\$30,007.00	Hochier & Cummings, Toledo	\$35,517.50
Seasons Good & Mayer, Cleve.	35,901.75	Denison, Prior & Co., Cleve.	.....
Lampe & Bros. & Co., Cleve.	35,917.00	Land and Boston	25,792.50
Hayden, Miller & Co., Cleve.	35,847.00	New 1st Nat. B'k, Columbus	25,663.50
P. S. Briggs & Co., Cinclat.	35,845.00	W. B. Todd & Co., Cincinnati	25,360.00

**Spencer, N. C.—Bond Election.**—An election will be held in this place on July 5 to vote on a proposition to issue bonds for the purpose of securing sewer, water, electric-light and street improvements and a graded school building.

**Springfield (Ill.) Pleasure Drive-way and Park District.—Bond Offering.**—On July 20, at 8 p. m., this district will sell at auction at its office in Washington Park, \$50,000 4% park purchase and improvement bonds. Arthur Hay is Secretary of the District.

**Taunton, Mass.—Temporary Loan.**—On May 28 this city borrowed \$60,000 at 3-1/4% discount from Loring, Tolman & Tupper of Boston. Loan was made in anticipation of taxes and will mature Nov. 7, 1905.

**Tonawanda, N. Y.—Bond Sale.**—On June 27 \$15,000 5% sewer bonds were awarded to N. D. Fish. Denomination, \$600. Date, July 1, 1905. Interest, semi-annual. Maturity, July 1, 1930.

**Trenton, N. J.—Bonds Authorized.**—An ordinance passed by the Common Council on June 6 authorizes an issue of \$25,000 4% 20-year registered fire bonds. Denomination, \$100 or multiples thereof. Interest, semi-annual.

**Tropicana School District, Los Angeles County, Cal.—Bond Offering.**—Proposals will be received until 3 p. m., July 10, by C. G. Keves, County Clerk (P. O. Los Angeles), for the

\$12,000 5% 1-1/4-year (serial) school bonds mentioned in last week's CHRONICLE.

**Troy, N. Y.—Bond Offering.**—Proposals will be received until 11 a. m., July 7, by William H. Gearin, City Comptroller, for \$310,531 83 45 registered additional water-works bonds. Authority, Chapter 576, Laws of 1898, and the several Acts amendatory thereof and supplemental thereto, and pursuant to the provisions of Chapter 350, Laws of 1905. Denomination, \$1,000. Date, June 1, 1905. Interest, semi-annual. Maturity, \$155,260 91 on June 1, in 1915 and in 1925. Certified check for not less than 1% of the par value of the said bonds, payable to the City of Troy, required.

**Bond Sale.**—On June 24 the \$44,818 88 44 1/2-year registered tax-deficiency bonds described in V. 80, p. 2682, were awarded to W. J. Hayes & Sons, Cleveland, at 103 88 and accrued interest. One other bid of 103-666 was submitted by Denison, Prior & Co., Boston.

**Tulsa, Ind. Ter.—Bond Sale.**—On June 20 \$30,000 5% sanitary-sewer bonds were awarded to F. R. Fulton & Co., Chicago, for \$31,600. Denomination, \$1,000. Date, July 1, 1905. Interest, semi-annual. Maturity, July 1, 1925.

**Tupelo, Miss.—Bonds Voted.**—At the election held on June 24 the voters, by a vote of 187 to 3, authorized the issuance of \$25,000 5% water-works and school bonds.

**Utica, N. Y.—Bond Offering.**—City Clerk J. A. Cantwell offered for sale at public auction at 12 M. yesterday (June 30) \$41,848 78 84 1/2% paving bonds. Date, May 19, 1905. Interest annual. Maturity, \$6,973 95 yearly on May 19 from 1906 to 1911, inclusive. Authority, Sub-division 1 of Section 99 of the city charter as amended by Chapter 288, Laws of 1908.

**Vicksburg, Mich.—Bonds Voted.**—This village, at a special election held June 17, authorized the issuance of \$7,000 refunding bonds.

**Visalia (Cal.) School District.—Bonds Voted.**—This district on June 17, by a vote of 258 to 28, authorized the issuance of \$24,000 school-building bonds.

**Waterloo, Iowa.—Bond Sale.**—On June 21 \$55,000 4% funding bonds were awarded to Denison, Prior & Co., Cleveland and Boston, at 103 53. Denomination, \$1,000. Date, May 1, 1905. Interest, semi-annual. Maturity, May 1, 1925.

**Wayne Township, Noble County, Ind.—Subsidy Election.**—An election will be held July 10 to vote on the question of

## NEW LOANS.

**\$100,000**

**Town of West Hoboken**  
Hudson County, N. J.,  
**BONDS.**

Sealed proposals will be received by the Town Council of the Town of West Hoboken at the Town Hall, corner of Charles Street and Clinton Avenue, in said town, on

Wednesday Evening, July 5, 1905.

At Eight O'clock.

for the purchase of an issue of One Hundred Thousand Dollars in bonds of said Town to be issued under authority of the Act of the Legislature of New Jersey, entitled "An Act authorizing the incorporation of the Town of West Hoboken and authorizing the State to fund their floating indebtedness and their matured and maturing bonds," approved March 23, 1899, as amended by Chapter 8 of the Laws of 1901, and by virtue of an ordinance for the purpose adopted by the Town Council of said town on June 14, 1905, which are to be used for the purpose of raising money to pay any and redeem improvement certificates issued by said town which have matured and which remain due and unpaid.

Sale bonds will bear date the first day of July, 1905, will be in denomination of One Thousand Dollars each, will be payable in semi-annual installments of twenty years from the date thereof, will bear interest at the rate of four per cent per annum, payable semi-annually, and may be either registered or have coupons attached for each half-year's interest, at the option of the holder.

The said bonds will be sold to the person or persons offering the most advantageous terms to the Town, but at not less than their par value; the Council reserves the right to reject any and all bids if deemed for the interest of the Town so to do.

The bonds will be due the first day of January of 1965, at the office of the Town Treasurer on payment of the purchase price and the accrued interest on the bonds from the first of July, 1905.

Each proposal must be accompanied by a deposit of Two Thousand Dollars in money or a check for Two Thousand Dollars, drawn on the Town Treasurer, on, and certified by, some responsible bank or trust company; the deposits of unsuccessful bidders will be returned immediately after the award of the bonds is made; the deposit of the successful bidder will be treated as a deposit on account of the purchase price of the bonds or, in case he shall fail or neglect to take the bonds at the time appointed therefor, will be retained by the Town Council and be applied to the cost and expense of re-advertising and to the deficiency of price that may be a result of the bonds.

All proposals must be enclosed in sealed envelopes and be endorsed "Proposals for Bonds."

No conditional bid will be received.

All bids that do not comply with the terms stated herein will be considered informal and will be rejected.

By order of the Town Council,  
JOHN P. MCMAHON,  
Town Clerk.

Dated June 29, 1905.

**Trowbridge & Niver Co.**  
MUNICIPAL AND PUBLIC SERVICE

## BONDS.

CHICAGO,  
1st Nat. Bank Bldg.

BOSTON,  
60 State Street.

## NEW LOANS.

**\$750,000**

**HUDSON COUNTY, N. J.**  
**GOLD BONDS.**

By virtue of resolutions of the Board of Chosen Freeholders of the County of Hudson, State of New Jersey, passed at a meeting held Monday, June 19th 1905, sealed bids and proposals will be received and opened at a meeting of said Board to be held in the Court House, Jersey City, N. J.

THURSDAY, JULY 6, 1905,  
at 4 o'clock, P. M.

for the sale of

**Seven Hundred and Fifty Thousand Dollars (\$750,000) Refunded War Renewal Bonds,** to be issued in accordance with an Act entitled "An Act to authorize any County in this State to renew matured and maturing bonds," approved April 19th, 1905 (Chapter 174, Laws of 1905).

The above issue to be four (4) per cent per annum Coupon Bonds, to bear date the First Day of August 1905, and to become due and payable on August 1, 1935, interest payable semi-annually in gold, and to be paid for not less than par and accrued interest.

Each proposal or bid must be enclosed in a sealed envelope, endorsed "Proposals for Bonds" and to be accompanied by a certified check, enclosed therein, drawn to the order of Stephen M. Egan, County Collector, on some National Bank or Trust Company in the sum of Seven Thousand Five Hundred Dollars (\$7,500) or cash to the same amount.

The Board reserves the right to reject any or all bids if it be deemed for the best interests of the County so to do.

By order of the Board of Chosen Freeholders of the County of Hudson, N. J.

JNO. P. EGAN, Clerk.

**F. R. FULTON & CO.,**

Municipal Bonds,

171 LA SALLE STREET,

CHICAGO.

Established 1885.

**H. C. Speer & Company**

First Nat. Bank Building, Chicago.

**CITY COUNTY AND TOWNSHIP BONDS.**

## NEW LOANS.

**\$70,000**

**ANSONIA, CONN.,**  
**4 Per Cent School Bonds.**

Direct Obligations of the City.

Sealed bids will be received for \$70,000 School Bonds of the City of Ansonia, Connecticut, until 12 M., MONDAY, JULY 17th, 1905. The bonds will date from July 1st, 1905, and be issued in serial form of \$1,000 each, and bear interest at the rate of 4 per cent per annum, payable semi-annually on Jan. 1st and July 1st, and will mature as follows:

\$5,000 on July 1st in each year until paid, beginning with Numbers 1, 2 and 3, July 1st, 1906.

All proposals must be accompanied by a certified check payable to the order of the Mayor and City Clerk for two per cent of the amount of bonds bid for, and the same to be forfeited if the bidder fails to accept and pay for the bonds awarded. The successful bidder or bidders will be required to settle for the bonds, with accrued interest from July 1st, 1905, at or before delivery.

The bids will be opened by the Board of Aldermen in the chamber of the Board of Aldermen in the City Hall, in said Ansonia, at 8 P. M., Monday, July 17th, 1905.

The right to reject any and all bids is reserved. Address all bids in a sealed envelope to the City Clerk, Ansonia, Connecticut, marked "Proposals for School Bonds."

Attest:  
CARLOS H. STORRS,  
SAMUEL G. REDSHAW,  
JOHN C. MEAD,  
Committee of the Board of Aldermen.

**T. B. POTTER,**

**MUNICIPAL and CORPORATION BONDS.**

172 Washington Street,

CHICAGO, - - - ILLS.

LIST ON APPLICATION.

**MacDonald, McCoy & Co.,**

**MUNICIPAL AND CORPORATION**

**BONDS.**

171 La Salle Street, Chicago.

granting a subsidy of \$30,000 to the Toledo & Chicago Interurban Railway Co.

**Weehawken, N. J.—Bond Sale.**—On June 27 the \$70,000 4½% coupon road-improvement bonds described in V. 80, p. 2481, were awarded to the Hoboken Bank for Savings, Hoboken, at 110-84. Following are the bids:

Hoboken Bank for Savings.....110-84 H. L. Crawford & Co., N. Y. ....108-06 R. M. Grant & Co., New York.....109-41 W. E. Jackson & Co. ....108-025 Farson, Leach & Co., N. Y. ....109-217 People's Safe Dep. & Trust Co. ....108-025 N. W. Halsey & Co., New York.....107-029 Jersey City.....108-026 John D. Evertz & Co., N. Y. ....107-071

**West Homestead, Pa.—Bond Offering.**—Proposals will be received until 6 P. M., July 10, by James Lawry, Secretary of Borongh, for the \$70,000 4% coupon grading and paving bonds mentioned in V. 80, p. 2422. Denomination, \$1,000. Date, June 1, 1905. Interest semi-annually at the Monongahela Trust Co., Homestead. Maturity, yearly on June 1. \$2,000 in 1909 and in 1910, \$1,000 in 1911, \$2,000 from 1912 to 1914, inclusive, \$3,000 in 1915, \$2,000 in 1916 and in 1917, \$3,000 in 1918, \$2,000 in 1919, \$3,000 in 1920, \$2,000 in 1921, \$3,000 from 1922 to 1925, inclusive, \$4,000 in 1926, \$3,000 in 1927, \$4,000 in 1928 and in 1929, \$3,000 in 1930, \$4,000 in 1931, \$5,000 in 1932 and \$3,000 in 1933. Certified check for \$1,000, payable to the Secretary of West Homestead Borough, required.

**West Liberty (Iowa) School District.—Bonds Voted.**—This district on June 12, by a vote of 48 to 15, authorized the issuance of \$10,000 school-building bonds.

**West New York, N. J.—Bond Offering.**—This town is offering for sale on July 10 \$150,000 4½% 25-year street-improvement bonds.

*The official notice of the offering will appear among the advertisements elsewhere in this Department next week*

**Windham, Conn.—Bond Sale.**—On June 28 the \$75,000 4% 25-year school bonds described in V. 80, p. 2481, were awarded to Blodget, Merritt & Co., Boston, at 105-08. Following are the bids:

Blodget, Merritt & Co., Boston.....105-08 E. H. Gay & Co., Boston.....105-225 E. H. Rollins & Sons, Boston.....105-026 Kountz Bros., New York.....105-13 Rhodes & Co., New York.....105-935 H. W. Poor & Co., Boston.....105-023 Farson, Leach & Co., New York.....105-25 Jackson & Curtis, Boston.....105-025 Jose, Parker & Co., Boston.....105-025

**West Minneapolis (P. O. Hopkins), Minn.—Bond Sale.**—We are advised that the award of the \$12,000 5% gold coupon

light bonds offered on June 27, described in V. 80, p. 2327, has been postponed until July 6.

**Wisner, Neb.—Bond Sale.**—On June 26 the \$9,000 5% 5-year lighting-plant bonds mentioned in V. 80, p. 1990, were awarded to Albert C. Case, New York City, at 100-277 and accrued interest. Following are the bids:

Albert C. Case, New York .....99-025 American Soc. Co., Cedar Rapids...Par C. H. Coffin (less \$40) .....9-006 A. J. West, Wisner .....Par S. A. Kean (less 4%) .....Par

**Woodville, Ohio.—Bond Offering.**—Proposals will be received until 12 M., July 8, by the Village Clerk, for \$30,557 85 5% Maumee and Western Reserve road-improvement bonds, Authority, Sections 1538-281, 2885 and 2885b of the Revised Statutes of Ohio and Sections 95, 96 and 97 of the Municipal Code. Denomination, \$1,027 89. Date, July 3, 1905. Interest, annual. Maturity, two bonds yearly on July 8 from 1906 to 1915, inclusive. Certified check for 10% of the amount of bonds bid for, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

**Yonkers (N. Y.) School District.—Bond Offering.**—Proposals will be received until 8 P. M., July 7, by J. H. Claxton, Secretary Board of Education, for \$37,700 4% registered school bonds. Authority, Chapter 548, Laws of 1899. Date, July 1, 1905. Interest, April 1 and October 1. Maturity on April 1—\$10,000 in 1930, \$10,000 in 1931 and \$7,700 in 1933. "The necessary papers to establish the legality of this issue will be furnished immediately to the successful bidder, who will be expected to take up the bonds on July 15, 1905, which must be paid for by certified check to the order of the Treasurer of the Board of Education, Yonkers, N. Y." Certified check for 5% of amount of bonds bid for, payable to the Treasurer of the Board of Education, Yonkers, N. Y., required. These securities were to have been sold on June 27, but owing to an error in the notice it was found necessary to re-advertise them.

**Youngstown, Ohio.—Bond Offering.**—Proposals will be received until 2 P. M., July 24, by Wm. I. Davies, City Auditor, for \$9,850 5% Emma Street grading bonds. Date, August 1, 1905. Interest semi-annually at the City Treasurer's office. Maturity, \$1,970 yearly on Oct. 1 from 1906 to 1910, inclusive. Certified check for 2% of the amount of bonds bid for, payable to Wm. I. Davies, City Auditor, required.

### NEW LOANS.

**\$85,000**

**City of New Rochelle, N. Y.,  
SCHOOL BONDS.**

Sealed proposals will be received by the undersigned until **WEDNESDAY EVENING, JULY 5, 1905**, at 8 o'clock, for the purchase of all or any part of \$30,000 Registered 4% School Bonds, series of 1905, of said city, of \$1,000, dated July 1, 1905, and maturing five (5) bonds on the 1st day of May, 1910, and four (4) bonds annually thereafter, commencing May 1, 1911, and so on until all are paid, annually to the 1st days of May and November; principal and interest payable at the office of the City Treasurer.

Each proposal must be accompanied by a certified check on an incorporated bank or trust company in the state of New York for \$2,000, payable to the order of the City Treasurer of the City of New Rochelle.

Bonds will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company, and their legality approved by J. H. Caldwell, Reg., of New York City, whose opinion as to legality will be furnished to the purchaser.

No bid of less than par value of the bonds will be considered. Bidders must use the printed form of proposal furnished by the undersigned. Accrued interest will be paid on the bonds and delivery will be made at the office of the City Treasurer in New Rochelle on the 13th day of July, 1905. The right is reserved to reject any or all bids.

Dated, New Rochelle, N. Y., June 16, 1905.

CHARLES KAMMERMEYER, City Clerk.

**Rudolph Kleybolte & Co.,  
BANKERS,  
DEALERS IN  
MUNICIPAL, RAILROAD and  
STREET RAILWAY  
BONDS.**

27-29 PINE STREET, NEW YORK.

Interest Paid on Daily and Time Deposits

**ERVIN & COMPANY,  
BANKERS,**

Members New York Stock Exchange,  
Philadelphia Stock Exchange.

**BONDS FOR INVESTMENT.**

43 Exchange Place, Drexel Building,  
New York. Philadelphia.

### INVESTMENTS.

**H. W. NOBLE & COMPANY,  
PENOBSCOT BLDG.,  
DETROIT.  
MUNICIPAL  
AND  
PUBLIC SERVICE CORPORATION  
BONDS.**

**Blodget, Merritt & Co.,  
BANKERS,**

**16 Congress Street, Boston.  
36 NASSAU STREET, NEW YORK.**

**STATE, CITY & RAILROAD BONDS.**

**King, Hodenpyl & Co.,  
BANKERS,  
7 WALL STREET, 217 LA SALLE STREET  
NEW YORK. CHICAGO.**

**MEMBERS  
New York Stock Exchange.  
RAILROAD AND  
STREET RAILWAY BONDS.**

**MUNICIPAL AND RAILROAD  
BONDS.**

**LIST ON APPLICATION.**

**SEASONGOOD & MAYER,  
Mercantile Library Building,  
CINCINNATI.**

**HIGH GRADE  
INVESTMENT BONDS**

**NO STOCKS**

**CORRESPONDENCE SOLICITED**

**Municipal & Securities  
Corporation Company**

**OF PITTSBURGH, PA.**

**Paid up Capital \$200,000.00**

### INVESTMENTS.

**Perry, Coffin & Burr,  
INVESTMENT BONDS.**

60 State Street,  
BOSTON.

### INVESTMENT BONDS.

SEND FOR LIST.

**DENISON, PRIOR & CO.  
CLEVELAND. BOSTON.**

**MUNICIPAL AND  
PUBLIC FRANCHISE CORPORATION  
BONDS**

**Bought and Sold.**

**W. J. HAYES & SONS,  
CLEVELAND, OHIO. BOSTON, MASS.**

**WHITING'S PAPERS.**



**For Business Correspondence,  
Whether for letter written with your own hand, or  
by the typewriter, are UNQUALLED. Their quality  
is assured and they have won highest honors at all  
the great World's Fairs. For high grade writing  
papers of all kinds, for bond papers, and for ledger  
papers, insist on having them made by the  
WHITING PAPER COMPANY,**

**HOLYOKE, MASS.  
New York. Philadelphia. Chicago.**

# The Commercial & Financial Chronicle

## BANK AND QUOTATION SECTION.

**PAGES 51 TO 118 INCLUSIVE.**

### INDEX TO THIS SECTION.

PAGE.	PAGE.		
INDEX TO ADVERTISEMENTS.....	73	COAL, IRON & STEEL STOCKS.....	97
REVIEW OF JUNE.....	73	DO DO BONDS.....	96
NEW YORK STOCK EXCHANGE—		ELECTRIC, GAS & POWER STOCKS..	97
RECORD OF BOND SALES AND PRICES...	75	DO DO BONDS...	96
RECORD OF STOCK SALES AND PRICES..	84	EXCHANGE SEATS.....	98
GENERAL RAILROAD QUOTATIONS—		INSURANCE STOCKS.....	98
RAILROAD BONDS.....	87	MARINE INSURANCE SCRIP.....	98
RAILROAD STOCKS.....	92	MANUFACTG, NORTHERN & SOUTHERN.	98
STREET RAILWAY PRICES—		MINING STOCKS.....	99
STREET RAILWAY BONDS.....	93	REAL ESTATE TRUST & LAND STOCKS.	99
STREET RAILWAY STOCKS.....	95	TELEGRAPH & TELEPHONE STOCKS.	99
STATE AND MUNICIPAL BONDS....	101	DO DO BONDS.	97
FOREIGN GOVERNMENT BONDS....	101	TITLE GUAR. & SAFE DEP. STOCKS..	99
BANKS AND TRUST COMPANIES ..	106	WATER BONDS.....	97
		MISCELLANEOUS STOCKS.....	99
		DO BONDS.....	97

**WE HAVE NO EXTRA COPIES OF THIS SECTION.**

**July 8, 1905**

**WILLIAM B. DANA COMPANY, PUBLISHERS,  
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# AUGUST BELMONT & CO.,

BANKERS,

No. 23 NASSAU STREET, NEW YORK.

*AGENTS AND CORRESPONDENTS OF THE*

**Messrs. ROTHSCHILD,  
LONDON, PARIS AND VIENNA.**

*Issue Letters of Credit for Travelers, available in all  
parts of the world.*

Draw Bills of Exchange and make Telegraphic Transfers to **EUROPE,**  
**Cuba,**  
the other West Indies,  
Mexico and California.

Execute Orders for the Purchase and Sale of Investment Securities.

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# LEE, HIGGINSON & CO.,

Boston, Mass.

## INVESTMENT SECURITIES.

---

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DRAWN ON

**Messrs. N. M. ROTHSCHILD & SONS,**

AND

**Messrs. COUTTS & COMPANY,  
LONDON;**

**Messrs. MORGAN, HARJES & COMPANY,  
PARIS;**

**Messrs. M. M. WARBURG & COMPANY,  
HAMBURG.**

---

**Travelers' Letters of Credit**  
AVAILABLE IN ALL PARTS OF THE WORLD.

Members of New York, Boston and  
Chicago Stock Exchanges.

# THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK,

RICHARD A. McCURDY, President,

Is the Largest Insurance Company in the World.

---

Abstract of Statement December 31, 1904.

Income for Year 1904	-	-	-	-	-	\$81,002,984	57
Paid to Policy-holders	-	-	-	-	-	34,726,548	34
Legal Reserves, etc.	-	-	-	-	-	366,620,552	73
Guarantee & Dividend Funds	-	-	-	-	-	74,357,818	43
Assets	-	-	-	-	-	440,978,371	16
*Insurance in Force	-	-	-	-	-	1,547,611,660	00
*Increase of Insurance	-	-	-	-	-	22,302,979	00
Annuities in Force	-	-	-	-	-	2,686,419	46
Increase of Annuities	-	-	-	-	-	236,787	65

\* Insurance written, but not yet paid for, excluded.

---

ROBERT A. GRANNISS } Vice-Presidents  
WALTER R. GILLETTE }

---

ROBERT H. McCURDY	-	-	-	-	-	-	General Manager
ISAAC F. LLOYD	-	-	-	-	-	-	2d Vice-President
JOHN A. FONDA	-	-	-	-	-	-	3d Vice-President
FREDERIC CROMWELL	-	-	-	-	-	-	Treasurer
EMORY McCLINTOCK	-	-	-	-	-	-	Actuary
WILLIAM J. EASTON	{	-	-	-	-	-	Secretaries
GRANVILLE M. WHITE	{	-	-	-	-	-	

New York City.  
**CHEMICAL NATIONAL BANK.**

Statement at close of business May 29, 1905.

## ASSETS.

Loans and discounts.....	832,650,731 71
United States bonds.....	50,000 00
Other bonds and stocks.....	1,503,966 62
Banking-house and real estate.....	485,100 39
Due from banks.....	2,720,294 03
Exchanges for Clearing house, etc.....	2,837,396 43
Cash on hand, vis:—	
Specie.....	84,184,609 25
Legal tender notes.....	1,818,233 00
	8,002,843 25
	<b>838,249,281 43</b>

## LIABILITIES.

Capital stock.....	830,000 00
Surplus fund.....	6,000,000 00
Undivided profits.....	1,688,744 07
State bank notes outstanding.....	10,849 00
Deposits, vis:—	
Individuals, firms & corporations.....	830,884,640 12
Banks, bankers & trust compa's.....	7,365,658 24
	<b>838,249,281 43</b>

## OFFICERS:

WM. H. PORTER, President.

JAS. L. PARSON, Asst. Cashier.

FRANCIS HALPIN, Cashier.

## OFFICERS:

JAS. L. PARSON, Asst. Cashier.

JOH. B. MARTINDALE, Asst. Cashier.

**THE  
GALLATIN  
NATIONAL BANK  
OF THE CITY OF NEW YORK**

Statement at close of business May 29, 1905.

## RESOURCES.

Loans and discounts.....	85,458,651 13
U. S. Bonds.....	1,045,000 00
Other bonds and securities.....	2,496,413 13
Banking house.....	500,000 00
Due from banks.....	180,749 04
Exchanges for Clearing House.....	83,905,546 70
Cash.....	3,002,748 10
	<b>815,592,108 08</b>

## LIABILITIES.

Capital.....	81,000,000 00
Surplus and profits (earned).....	3,234,449 93
Circulation outstanding.....	985,997 35
Deposits.....	21,373,066 66
	<b>815,592,108 08</b>

## OFFICERS:

SAMUEL WOOLVERTON, Pres. ALEXANDER H. STEVENS, Vice-Pres.

GEO. E. LEWIS, Cashier. H. T. MANSON, Asst. Cashier.

J. E.

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THOMAS DENNY, CHARLES A. PEABODY.

FREDERIC W. STEVENS, SAMUEL WOOLVERTON.

ALEXANDER H. STEVENS, CHARLES W. TWEED.

# The Hanover National Bank

OF THE CITY OF NEW YORK.

Corner Nassau and Pine Streets.

P. O. Box 2500.

ESTABLISHED 1851.

STATEMENT OF CONDITION MAY 29, 1905.

## RESOURCES.

LOANS AND DISCOUNTS.....	843,971,116 34
UNITED STATES BONDS.....	3,943,550 00
STOCKS, SECURITIES, ETC.....	3,354,998 33
BANKING HOUSE AND REAL ESTATE	5,992,360 04
CASH AND OTHER ITEMS.....	37,505,318 05
	<b>892,888,442 65</b>

## LIABILITIES.

CAPITAL STOCK PAID IN.....	83,000,000 00
SURPLUS.....	6,000,000 00
UNDIVIDED PROFITS.....	961,492 19
NAT'L BANK NOTES OUTSTANDING.....	1,100,000 00
DEPOSITS.....	79,751,930 46
UNITED STATES BOND ACCOUNT.....	3,053,000 00
	<b>892,888,442 65</b>

## OFFICERS:

JAS. T. WOODWARD, President.

ELMER E. WHITTAKER, Cashier.

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WM. I. LIGHTIPE, Asst. Cashier.

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HENRY R. CARSE, Asst. Cashier.

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ALEXANDER D. CAMPBELL, Asst. Cashier.

CHARLES H. HAMPTON, Asst. Cashier.

# THE CITIZENS CENTRAL NATIONAL BANK

OF NEW YORK,

P. O. Box 400.

320 BROADWAY.

REPORT AT CLOSE OF BUSINESS MAY 29, 1905.

## RESOURCES:

LOANS, DISCOUNTS AND INVESTMENTS.....	\$17,675,971 69
DUE FROM BANKS.....	4,105,067 60
CASH AND RESERVE.....	7,619,925 82
ASSETS OF CENTRAL NATIONAL BANK IN LIQUIDATION.....	351,143 11
	<b>\$29,752,108 22</b>

## LIABILITIES:

CAPITAL.....	\$2,550,000 00
SURPLUS AND NET PROFITS.....	634,395 73
CIRCULATION.....	1,554,400 00
DEPOSITS.....	24,901,312 49
BONDS BORROWED.....	100,000 00
RESERVED FOR TAXES.....	12,000 00
	<b>\$29,752,108 22</b>

## OFFICERS:

EDWIN S. SCHENCK, President.

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NELSON A. REYNOLDS, Assistant Cashier.

ALBION K. CHAPMAN, Assistant Cashier.

LEO H. McCALL, Assistant Cashier.

Most Centrally Located for Dry Goods and Allied Trades. An Account from you would be Appreciated.

UNITED STATES DEPOSITORY.

THE  
FOURTH NATIONAL BANK  
OF THE CITY OF NEW YORK.

Statement at close of business May 29, 1905.

RESOURCES.

Discounts and time loans.....	\$14,018,585 90
U. S. bonds and other securities.....	419,600 93
Banking house and other real estate.....	1,005,092 50
Cash and cash items.....	30,579,126 42

\$36,022,405 74

LIABILITIES.

Capital stock.....	\$3,000,000 00
Surplus and undivided profits.....	3,015,928 84
Circulation.....	48,900 00
Deposits.....	29,957,576 90

\$36,022,405 74

OFFICERS:

J. EDWARD SIMMONS, President.

JAMES G. CANNON, Vice-President.

CHARLES H. PATTERSON, Cashier.

DANIEL O. UNDERHILL, Assistant Cashier.

Boston, Mass.

AMERICAN LOAN & TRUST COMPANY  
53 STATE STREET.

Statement of condition April 24, 1905.

ASSETS.

Commonwealth of Mass. bonds.....	\$100,000 00
City of Boston bonds.....	300,000 00
Other investments, bonds and stocks.....	1,837,019 24
Demand loans.....	2,307,688 22
Time loans.....	4,054,282 49
Cash in office and in banks.....	2,048,484 59

\$11,447,474 54

LIABILITIES.

Capital stock.....	\$1,000,000 00
Surplus from earnings.....	1,588,000 00
Undivided profits (net) .....	212,762 44
Deposits.....	8,734,713 10

\$11,447,474 54

BOARD OF DIRECTORS:

G. F. ADAMS, 2d.	GORDON DEXTER.	FRANCIS PRABODY JR.
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C. H. BOWEN, Secretary.

E. A. COFFIN, Treasurer.

G. W. AURYANSEN, Asst. Secretary.

THE NATIONAL PARK BANK OF NEW YORK

ORGANIZED 1856.

Capital and Surplus, - - - - - \$10,000,000.

STATEMENT OF CONDITION AT CLOSE OF BUSINESS MAY 29, 1905.

RESOURCES.

CASH AND DEMAND LOANS.....	\$45,845,935 60
LOANS AND DISCOUNTS.....	44,679,801 88
SECURITIES.....	4,688,580 18
BANKING HOUSE.....	2,319,726 65
DUE FROM U. S. TREASURER.....	332,000 00

\$87,460,844 29

LIABILITIES.

CAPITAL.....	\$8,000,000 00
SURPLUS AND UNDIVIDED PROFITS.....	7,324,677 23
CIRCULATION.....	2,966,100 00
BOND LOAN ACCOUNT.....	275,000 00
DEPOSITS.....	83,795,066 95

\$87,460,844 29

OFFICERS:

RICHARD DELAFIELD, President.

STUYVESANT FISH, Vice-Pres.

JOHN C. MCKEON, Vice-President.

GILBERT G. THORNE, Vice-Pres.

JOHN C. VAN CLEAF, Vice-President.

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WILLIAM A. MAIN, Asst. Cashier.

WILLIAM O. JONES, Asst. Cashier.

MAURICE H. EWER, Asst. Cashier.

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JOHN E. BORNE,  
LEWIS CASS LEDYARD,  
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JOHN C. MCKEON.

JOSEPH T. MOORE,  
STUYVESANT FISH,  
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W. ROCKHILL POTTS,

New York City.

THE  
IRVING NATIONAL  
BANK,

IRVING BUILDING,  
CHAMBERS AND HUDSON STS.

Capital, Surplus and Profits,  
\$2,000,000.

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CHARLES F. MATTLAGE, Vice-Pres.  
SAMUEL S. CONOVER, Vice-Pres.  
BENJ. F. WERNER, Cashier.

Mercantile and personal accounts handled  
with dispatch and upon mutually  
satisfactory terms.

New York City.

THE SEABOARD NATIONAL BANK.

Statement at close of business May 29, 1905.

RESOURCES.

Loans and discounts.....	\$13,238,900 63
Overdrafts.....	937 84
United States bonds (at par).....	262,750 00
Stocks and bonds.....	971,066 63
Due from banks.....	1,685,824 37

Reserve:

Cash, exchanges and due from U. S. Treasurer... 9,374,237 53

\$25,481,690 22

LIABILITIES.

Capital stock.....	8,500,000 00
Surplus and profits (earned).....	1,471,839 73
Circulation.....	216,800 00
Reserved for taxes, etc.....	6,891 73
Deposits:	
Individuals .....	8,863,431 43
Banks .....	14,003,997 33
U. S. Deposits .....	68,000 00 23,336,338 75

\$25,481,690 22

S. G. BAYNE, President.

S. G. NELSON, Vice-President.

C. C. THOMPSON, Cashier.

W. K. CLEVERLEY, Asst. Cashier.

JOHN H. DAVIS, Asst. Cashier.

CORRESPONDENCE INVITED WITH A VIEW TO BUSINESS RELATIONS.

ESTABLISHED 1853.

# THE ORIENTAL BANK OF NEW YORK.

182 &amp; 184 BROADWAY.

BRANCH: BOWERY AND GRAND STREET.

Capital, - - - - \$750,000 00  
Surplus and Profits, - \$1,115,000 00

R. W. JONES JR., President.  
NELSON G. AYRES, First Vice-President.  
LUDWIG NISSEN,  
ERASKE HEWITT, Vice-Presidents.  
CHAS. J. DAY,  
GEO. W. ADAMS, Cashier.  
RICHARD B. ESTERBROOK, Asst. Cashier.

## DIRECTORS

NELSON G. AYRES, Vice-President.  
CHARLES K. BEECKMAN, Philbin, Beckman & Menken, Attorneys.  
SAMUEL BETTLE, Chairman of Board  
United Engineering and Contracting Co.  
EUGENE BRITTON, Vice-Pres. Nat. City Bk., Brooklyn.  
ANDERSON W. COOPER, President, Broadway Savings Institution, N. Y.  
STEPHEN B. HALDORF, Capitalist.  
ISADORE HERNSHEIM, Capitalist.  
MRSKIN H. HEWITT, Vice-President Trenton Iron Co.  
R. W. JONES JR., President.  
HUGH KELLY, Merchant, 79 Wall Street.  
RICHARD B. KELLY, V. Pres. Fifth Nat. Bank, Attorney at Law.  
CHARLES M. LEVY, Cooper, 50 Broadway, of M. Levy & Sons, New Orleans.  
WILLIAM MCARROLL, President, American Leather Co.  
ALEXANDER MCDONALD, Capitalist.  
LUDWIG NISSEN, Importer of Diamonds.  
ANDREW W. PRESTON, United Fruit Co., Boston & New York.  
JOHN C. WHITNEY, Auditor New York Life Ins. Co.

YOUR ACCOUNT IS RESPECTFULLY SOLICITED.

Commenced Business April 11, 1904.

# THE Coal and Iron National Bank OF THE CITY OF NEW YORK.

Statement at Close of Business May 29, 1905.

RESOURCES.	
Demand loans.....	\$493,805 47
Time loans and discounts.....	1,269,734 35
United States bonds.....	50,000 00
Other bonds.....	867,545 06
Due from banks.....	584,930 84
Due from U. S. Treasurer.....	3,500 00
Cash in vaults.....	8708,333 88
Cash in N. Y. City depositories.....	1,036,781 88
	1,745,004 34
	<b>\$4,043,411 08</b>
LIABILITIES.	
Capital stock.....	\$300,000 00
Surplus.....	180,000 00
Profits.....	32,694 21
Circulation.....	50,000 00
Deposits.....	4,379,466 85
Reserve for taxes, etc.....	1,350 00
	<b>34,943,411 08</b>
OFFICERS:	
JOHN T. SPROULL, President.	
ANTHONY A. LISMAN, Vice-President.	DAVID TAYLOR, 2d Vice-Pres.
ADDISON H. DAY, Cashier.	

Buffalo, N. Y.

# The Marine National Bank OF BUFFALO.

CHARTERED AS A STATE BANK AUGUST 1, 1850.  
CHARTERED AS A NATIONAL BANK APRIL 1, 1902.

Statement of condition May 29, 1905.

RESOURCES.	
Time loans.....	\$9,187,673 15
Call loans.....	4,691,490 16
Cash on hand and with banks.....	4,073,779 97
U. S. Government and other bonds.....	2,736,957 85
Banking house and lot.....	350,000 00
Total.....	<b>\$20,938,901 18</b>
LIABILITIES.	
Capital stock.....	\$330,000 00
Surplus and undivided profits.....	2,078,333 52
Circulation.....	190,000 00
Deposits.....	18,440,667 61
Total.....	<b>\$20,938,901 18</b>

## OFFICERS:

STEPHEN M. CLEMENT, President. JOHN H. LASCELLES, Cashier.  
JOHN J. ALBRIGHT, Vice-President. HENRY J. AUER, Asst. Cashier.  
CLIFFORD HUBBELL, Asst. Cashier.

# MERCHANTS' NATIONAL BANK

OF THE CITY OF NEW YORK,

42 Wall Street.

CAPITAL, \$3,000,000.  
SURPLUS AND PROFITS, \$1,400,000.

FOUNDED, 1803.

## OFFICERS:

Robert M. Gallaway, President.  
Elbert A. Brinckerhoff, Vice-President.  
Samuel S. Campbell, Cashier.  
Albert S. Cox, Assistant Cashier.

## DIRECTORS:

John A. Stewart, Chairman of Board,  
U. S. Trust Co.  
Elbert A. Brinckerhoff, Capitalist.  
Chas. Stewart Smith, Merchant.  
Gustav H. Schwab, Oelrichs & Co.  
Donald Mackay, Mackay & Co.  
Robert M. Gallaway, President.  
Charles D. Dickey, Brown Bros. & Co.  
George Sherman, V.-P. Central Trust Co.  
Edward Holbrook, Pres. Gorham Mfg. Co.  
Orrie K. Eldredge, Eldredge, Lewis & Co.  
Joseph W. Harriman, Harriman & Co.

INCORPORATED 1851.

# NATIONAL BANK OF NORTH AMERICA

41-43 WALL STREET,  
43-45-47-49 EXCHANGE PLACE  
NEW YORK.Capital, \$2,000,000. Surplus and Profits, \$2,035,086.  
Deposits, \$21,351,547.

## OFFICERS:

ALFRED H. CURTIS, PRESIDENT.  
CHARLES W. MORSE, VICE-PRESIDENT.  
HENRY CHAPIN JR., VICE-PRESIDENT.  
EDWARD B. WIRE, CASHIER.  
J. FREDERICK SWEASY, ASST. CASHIER.

Foreign Exchange Bought and Sold.

Travelers' Letters of Credit Issued.

Safe Deposit Vaults Under Banking Room.

Albany, N. Y.

# THE NATIONAL COMMERCIAL BANK OF ALBANY.

Statement at the close of business May 29, 1905.

RESOURCES.	
Loans and discounts.....	\$6,177,781 83
U. S. and other bonds.....	3,674,479 03
Real estate.....	300,000 00
Cash and reserve in banks.....	3,576,424 80
Due from other banks.....	3,956,934 61
	<b>\$16,694,911 57</b>

## LIABILITIES.

Capital stock.....	500,000 00
Surplus and profits.....	1,123,489 88
Circulation.....	384,550 00
Deposits.....	14,698,871 89

## OFFICERS:

ROBERT C. PRUYN, President. EDWARD J. HUSSEY, Cashier.  
GRANGE SARD, Vice-President. HUGH N. KIRKLAND, Asst. Cashier.  
CHARLES H. SABIN, Vice-President. W. W. BATCHELDER, Auditor.

DESIGNATED DEPOSITORY OF THE UNITED STATES,  
STATE OF NEW YORK AND CITY OF ALBANY.Items on all New York State and New England points handled  
direct.

Hartford, Conn.

THE  
**AETNA NATIONAL BANK**  
 OF HARTFORD.

CAPITAL	6525,000 00
SURPLUS AND PROFITS,	8700,000 00
DEPOSITS,	83,650,000 00

## OFFICERS

A. SPENCER Jr., President.  
 A. R. HILLYER, Vice-President.  
 W. D. MORGAN, Cashier.

## DIRECTORS

Hon. MORGAN G. BULKELEY, JAMES B. CONE,  
 APPLETON R. HILLYER, ALFRED SPENCER Jr.,  
 MORGAN B. BRAINARD, A. G. LOOMIS,  
 W. R. C. CORSON.

THIS BANK OFFERS TO DEPOSITORS EVERY FACILITY WHICH THEIR  
 BALANCES, BUSINESS AND RESPONSIBILITY WARRANT.

Special Attention Given to Hartford Collections.

Paterson, N. J.

**FIRST NATIONAL BANK.**

Statement at close of business May 29, 1905.

RESOURCES.	
Time loans.....	81,449,408 60
Demand loans.....	395,863 16
United States bonds.....	472,000 00
Other bonds, etc.....	448,304 74
Real estate.....	92,766,576 50
Due from banks.....	8438,605 83
Due from Treasurer United States.....	18,550 00
Cash and cash items.....	320,313 12
Premium on U. S. Bonds.....	13,500 00
	88,801,475 16

LIABILITIES.	
Capital stock.....	8500,000 00
Surplus and profit and loss.....	628,038 34
Circulation.....	371,000 00
Deposits.....	8,107,418 83
United States bond account.....	195,000 00
	88,801,475 16

## OFFICERS:

EDWARD T. BELL, President. ROBERT J. NELDEN, Cashier.  
 JOHN REYNOLDS, Vice-President. WHITFIELD W. SMITH, Asst. Cashier

## DIRECTORS:

ALPHEUS S. ALLEN, W. G. FAYERWEATHER,  
 DWIGHT ASHLEY, W. B. GOURLY,  
 EDWARD T. BELL, LEOPOLD MEYER,  
 WILLIAM BARBOUR, ROBERT J. NELDEN,  
 JOSEPH W. CLEVELAND, JOHN REYNOLDS,  
 JOSEPH W. CONGDON, ROBERT WILLIAMS.

Prompt Attention Given to Collections.

Hartford, Conn.

THE  
**AETNA NATIONAL BANK**  
 OF HARTFORD.

CAPITAL	6525,000 00
SURPLUS AND PROFITS,	8700,000 00
DEPOSITS,	83,650,000 00

## OFFICERS

A. SPENCER Jr., President.  
 A. R. HILLYER, Vice-President.  
 W. D. MORGAN, Cashier.

## DIRECTORS

Hon. MORGAN G. BULKELEY, JAMES B. CONE,  
 APPLETON R. HILLYER, ALFRED SPENCER Jr.,  
 MORGAN B. BRAINARD, A. G. LOOMIS,  
 W. R. C. CORSON.

THIS BANK OFFERS TO DEPOSITORS EVERY FACILITY WHICH THEIR  
 BALANCES, BUSINESS AND RESPONSIBILITY WARRANT.

Special Attention Given to Hartford Collections.

Newark, N. J.

**National Newark Banking Co.**

Oldest Bank in the State.

OPENED JULY 30, 1804.

Statement at close of business May 29, 1905.

## RESOURCES.

Demand Loans.....	81,950,719 11
Loans and Discounts.....	4,175,713 99
U. S. Bonds to Secure Circulation.....	50,000 00
Stocks, Securities, Etc., at Par.....	394,400 00
Cash, Reserve and Banks.....	1,820,353 99
Banking House.....	90,000 00
	88,481,188 00

## LIABILITIES.

Capital Stock.....	81,000,000 00
Surplus Fund.....	1,000,000 00
Undivided Profits.....	455,387 49
Circulation.....	50,000 00
Dividend Unpaid.....	803 50
Deposits:	
Individual.....	85,081,528 50
Banks.....	896,126 60
	5,077,655 10
	88,481,188 00

Special Attention Given to New Jersey Collections.

E. S. CAMPBELL, President.

D. H. MERRITT, Vice-President.

A. H. BALDWIN, Second Vice-President.

H. W. TUNIS, Cashier.

Newark, N. J.

**UNION NATIONAL BANK**  
 OF NEWARK, N. J.

GOVERNMENT DEPOSITORY.

Report of Condition May 29, 1905.

## RESOURCES.

Loans, discounts and investments.....	89,865,787 93
Real estate.....	300,000 00
United States bonds.....	310,000 00
Due from banks.....	362,000 67
Cash and reserve.....	1,343,774 39

## LIABILITIES.

Capital stock.....	81,500,000 00
Surplus fund.....	1,500,000 00
Undivided profits.....	365,391 16
Dividends unpaid.....	60,291 00
National bank notes outstanding.....	200,000 00
Deposits.....	8,903,045 88
Due to banks.....	433,734 66
U. S. Bond Account.....	100,000 00

812,182,462 90

WILLIAM SCHEERER, President.

LESLIE D. WARD, Vice-President. UZAL H. McCARTER, Vice-President

ARCHIBALD W. CONKLIN, Cashier.

ALBERT HAEFELER, Asst. Cashier. ERWIN D. FARNSWORTH, Asst. Cashier.

Equipped to handle Accounts of Individuals, Merchants,

Manufacturers, Corporations, Banks and Bankers.

**The Fourth Street National Bank**

OF PHILADELPHIA.

STATEMENT AT CLOSE OF BUSINESS MAY 29, 1905.

## RESOURCES.

LOANS AND DISCOUNTS.....	832,801,136 27
DUCE FROM BANKS.....	5,668,742 85
EXCHANGES FOR CLEARING HOUSE.....	1,770,207 65
CASH AND RESERVE.....	13,197,267 70

853,437,356 47

## LIABILITIES.

CAPITAL STOCK.....	83,000,000 00
SURPLUS AND NET PROFITS.....	4,927,782 80
CIRCULATION.....	2,489,700 00
DEPOSITS.....	43,019,871 67

853,437,356 47

R. H. RUSHTON, President.

FRANCIS L. POTTS, Vice-President.

S. F. TYLER, Vice-President.

B. M. FAIRES, Vice-President.

E. F. SHANBACKER, Cashier.

W. Z. McLEAR, Assistant Cashier.

FRANK G. ROGERS,

Manager Foreign Exchange Department

ACCOUNTS OF BANKS AND BANKERS SOLICITED.

FOREIGN EXCHANGE BOUGHT AND SOLD

EXCEPTIONAL COLLECTION FACILITIES

Philadelphia, Pa.

## The Central National Bank.

ORGANIZED DECEMBER 14, 1864.

Statement at close of business May 29, 1905.

## RESOURCES.

Loans and investments .....	\$8,298,588 25
Exchanges for clearing house .....	607,480 52
Due from banks and bankers .....	941,468 98
Cash and reserve .....	4,626,193 68
	<b>\$14,468,781 48</b>

## LIABILITIES.

Capital .....	\$750,000 00
Surplus and undivided profits (earned) .....	2,477,970 47
Circulation .....	50,000 00
Deposits .....	11,190,760 98
	<b>\$14,468,781 48</b>

THEO. KITCHEN, PRESIDENT.

T. L. DEBOW, CASHIER.

WILLIAM POST, ASST. CASHIER.

Accounts of banks, bankers, individuals, firms and corporations invited on the most liberal terms consistent with safe banking.

Philadelphia, Pa.  
THE  
FARMERS' AND MECHANICS'  
NATIONAL BANK.

427 CHESTNUT STREET, PHILADELPHIA.

ORGANIZED 1807.

CAPITAL.....\$2,000,000  
SURPLUS AND PROFITS.....1,055,000  
DIVIDENDS PAID.....12,307,000

HOWARD W. LEWIS, President.  
HENRY B. BARTOW, Cashier.

JOHN MASON, Transfer Officer.

EUGENE H. AUSTIN, Assistant Cashier.

## DIRECTORS:

HOWARD W. LEWIS, CLEMENT B. NEWBOLD, C. S. W. PACKARD,  
CRAIGE LIPPINCOTT, JOSEPH WHARTON, J. F. McFADDEN,  
JOHN F. LEWIS, E. H. McCULLOUGH, GEO. C. THOMAS,  
HENRY G. STRAUB, GEORGE L. FARNUM, G. C. PURVES,  
JAMES CROSBY BROWN.

ACCOUNTS OF BANKS AND BANKERS, CORPORATIONS  
AND MERCANTILE FIRMS INVITED.

## The Philadelphia National Bank

419-423 CHESTNUT STREET, PHILADELPHIA.

STATEMENT AT CLOSE OF BUSINESS MAY 29, 1905.

## RESOURCES.

Loans and discounts .....	\$27,319,364 16
Due from banks .....	4,413,214 85
Clearing house exchanges .....	3,059,708 16
Cash and reserve .....	8,383,631 79
	<b>\$43,175,918 96</b>

## LIABILITIES.

Capital stock .....	\$1,500,000 00
Surplus and net profits .....	2,572,922 19
Circulation .....	1,037,700 00
Deposits .....	38,065,296 77
	<b>\$43,175,918 96</b>

## OFFICERS:

N. PARKER SHORTRIDGE, President.

LINCOLN GODFREY, Vice-President

LEVI L. RUE, Vice-President.

HARRY J. KESER, Cashier.

HORACE FORTESCUE, Assistant Cashier.

WM. SHERWOOD, Auditor.

## DIRECTORS:

N. PARKER SHORTRIDGE,  
RICHARD ASHURST,  
LINCOLN GODFREY,  
JOHN H. CONVERSE,  
GEORGE WOOD,  
LAWRENCE JOHNSON,

ALFRED C. HARRISON,  
LEVI L. RUE,  
GEORGE H. FRAZIER,  
A. J. CASSATT,  
PERCIVAL ROBERTS JR.,

EDW. T. STOTESBURY,  
JAMES P. HOPE,  
EFFINGHAM B. MORRIS,  
RANDAL MORGAN,  
R. DALE BENSON,  
GEORGE H. McFADDEN.

Accounts of Banks, Bankers, Mercantile Firms and Corporations Respectfully Invited.

Philadelphia, Pa.  
GIRARD TRUST COMPANY

Statement at close of business May 29, 1905.

## ASSETS.

Cash on hand.....	\$1,721,030 26
Due from banks and bankers .....	4,931,710 56
Collateral loans .....	31,300,818 89
Investment securities— Stocks, bonds, etc.....	\$14,666,314 11
Mortgages.....	371,297 00
	<b>845,038,241 57</b>

## LIABILITIES.

Capital stock.....	\$8,500,000 00
Surplus .....	7,500,000 00
Undivided profits (less expenses and taxes paid) .....	1,891,683 56
Deposits .....	33,144,618 07

**845,038,241 57**

## OFFICERS:

R. B. MORRIS, President.  
W. N. ELY, 1st Vice-President. A. A. JACKSON, 2d Vice-President.  
CHAS. J. RHOADES, 3d Vice-Pres. & Treas. EDWARD S. PAGE, Secretary.  
GEORGE H. STUART 3d. Asst. Treas. SAMUEL W. MORRIS, Asst. Sec'y.  
WM. E. AUMONT, Trust Officer. M. T. WRIGHT, Real Estate Officer  
GEO. TUCKER BISHOP, Solicitor.

As trustee, Administrator, Trustee, Assignee and Receiver.

FINANCIAL AGENT FOR INDIVIDUALS OR CORPORATIONS.

As trustee of Corporation Mortgages.

DEPOSITORY UNDER PLANS OF REORGANIZATION. REGISTRAR AND  
TRANSFER AGENT.

## Jersey City, N. J.

## FIRST NATIONAL BANK,

## JERSEY CITY.

Statement at close of business June 30, 1905.

## RESOURCES.

Loans and discounts .....	\$3,952,737 88
Due from banks and bankers .....	3,843,071 26
Real estate and securities .....	949,954 73
United States bonds .....	682,000 00
Cash and reserve .....	1,263,078 08
	<b>\$9,609,831 86</b>

## LIABILITIES.

Capital .....	\$4,00,000 00
Surplus and undivided profits .....	1,089,135 55
Circulation .....	400,000 00
Deposits .....	7,730,696 61
	<b>\$9,609,831 86</b>

R. F. C. YOUNG, President.

GEO. W. CONKLIN, Cashier.

GEO. T. SMITH, Vice-President.

JNO. W. OMBERSON, Asst. Cashier.

UNITED STATES DEPOSITORY.

Philadelphia, Pa.

## FRANKLIN NATIONAL BANK

Statement at close of business May 29, 1905.

## RESOURCES.

Loans and discounts.....	\$20,118,784 18
Due from banks.....	2,569,434 83
Cash and reserve.....	5,066,037 22
Exchanges for clearing house.....	2,468,239 37

\$31,220,455 60

## LIABILITIES.

Capital.....	\$1,000,000 00
Surplus and net profits.....	1,720,945 58
Circulation.....	200,000 00
Deposits.....	28,299,510 62

\$31,220,455 60

## OFFICERS:

J. R. MCALLISTER, President.  
 E. P. PASSMORE, Cashier. CHARLES V. THACKARA, Assistant Cashier  
 Foreign Exchange Department. WILLIAM WRIGHT, Manager.

## DIRECTORS:

JAMES W. ALEXANDER, WILLIAM H. JENKS,  
 WILLIAM H. BARNES, EDWARD B. SMITH,  
 SAMUEL T. BODINE, HENRY TATNALL,  
 JAMES C. BROOKS, LEVI C. WEIR,  
 JOHN H. CONVERSE, PAUL M. WARBURG.  
 THOMAS DWYER, H. R. WINTHROP,  
 JOSEPH G. DARLINGTON, JOHN F. DRYDEN,  
 GEORGE H. FRAZIER, J. R. MCALLISTER,  
 WILLIAM F. HARRITY, F. L. BAILY,  
 FRANK K. HIPPLE, E. B. MORRIS,  
 JAMES H. HYDE, EDWARD T. STOTESBURY.  
 Commercial and Travelers' Letters of Credit Issued.

## CORN EXCHANGE NATIONAL BANK

CHESTNUT STREET, CORNER SECOND.

Statement of condition May 29, 1905.

## ASSETS.

Loans and investments.....	\$10,583,894 71
Due from banks.....	1,994,278 80
Cash and reserve.....	4,586,534 89
	\$17,163,708 40

## LIABILITIES.

Capital.....	\$500,000 00
Surplus and profits.....	929,017 53
Circulation.....	494,900 00
Deposits.....	15,249,790 87

BENJAMIN GITHENS, President. CHAS. S. CALWELL, Cashier.  
 WILLIAM W. SUPPLEE, Vice-Pres. M. N. WILLITS JR., Ass't Cashier.

DEPOSITORY OF THE UNITED STATES,  
STATE OF PENNSYLVANIA AND CITY OF PHILADELPHIA.

Philadelphia, Pa.

## The Girard National Bank.

CHARTERED 1832.

STATEMENT AT CLOSE OF BUSINESS MAY 29, 1905.

## RESOURCES.

LOANS AND INVESTMENTS.....	\$24,323,877 26
DUCE FROM BANKS.....	4,179,362 81
EXCHANGES FOR CLEARING HOUSE.....	2,882,786 45
CASH AND RESERVE.....	6,885,344 28

TOTAL..... \$37,721,370 80

## LIABILITIES.

CAPITAL STOCK.....	\$2,000,000 00
SURPLUS AND NET PROFITS.....	2,841,890 42
CIRCULATION.....	1,571,000 00
DEPOSITS.....	31,308,380 88

TOTAL..... \$37,721,370 80

## OFFICERS:

FRANCIS B. REEVES, President.  
 THEO. E. WIEDERSHEIM, 2d Vice-President.  
 JOSEPH WAYNE JR., CASHIER.

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received.

CORRESPONDENCE SOLICITED.

Baltimore, Md.

FARMERS AND MERCHANTS  
NATIONAL BANK

OF BALTIMORE

Temporary Location,

N. E. CORNER CHARLES AND SARATOGA STREETS.

CAPITAL, - - - - - \$650,000

SURPLUS AND PROFITS, - 350,000

## OFFICERS

CHAS. T. CRANE, President. CARTER G. OSBURN, Cashier.  
 WM. P. HARVEY, Vice Pres't. J. E. MARSHALL, Asst. Cashier.

EXCELLENT FACILITIES FOR COLLECTIONS.

Correspondence Invited.

Pittsburgh, Pa.

## MELLON NATIONAL BANK

Statement at close of business May 29, 1905.

## RESOURCES.

Loans and investment securities.....	\$31,933,303 93
United States bonds.....	3,050,000 00
Cash and due from banks.....	8,593,872 38

Total..... \$31,886,575 38

## LIABILITIES.

Capital stock.....	\$4,000,000 00
Surplus and undivided profits.....	1,015,050 61
Circulating notes.....	1,600,000 00
Deposits.....	25,231,584 75

Total..... \$31,886,575 38

## OFFICERS

ANDREW W. MELLON, President.  
 RICHARD B. MELLON, Vice-Pres. A. C. KNOX, Vice-President.  
 WALTER S. MITCHELL, Cashier. B. W. LEWIS, Assistant Cashier.  
 A. W. McELDOWNEY, Asst. Cashier. H. S. ZIMMERMAN, Asst. Cashier.

## BANK OF RICHMOND

N. W. Cor. 10th and Main Streets,  
RICHMOND, VA.

Capital, Surplus and Profits, \$1,170,000 00

### OFFICERS.

JOHN SKELTON WILLIAMS, President.  
FREDERICK E. NOLTING, First Vice-President.  
T. K. SANDS, Vice-President and Cashier.  
H. A. WILLIAMS, Assistant Cashier.  
L. D. CRENSHAW JR., Trust Officer.

### DIRECTORS.

E. B. Addison,	John J. Hickok,	F. R. Pemberton,
Percy S. Boshier,	Eppa Hunton Jr.,	A. von N. Rosenegk,
Beverley T. Crump,	Isaac T. Mann,	T. K. Sands,
Lewis D. Crenshaw Jr.,	J. Wm. Middendorf,	William H. Taylor,
S. Dabney Crenshaw,	Beverley B. Munford,	Ernst Thalmann,
L. L. Dirickson Jr.,	James A. Moncure,	S. W. Travers,
Frank Jay Gould,	William Northrop,	John Skelton Williams,
T. Francis Green,	Frederick E. Nolting,	L. M. Williams,
		William H. Parrish,

Norfolk, Va.

## THE CITIZENS BANK

OF NORFOLK, VA.

ORGANIZED 1867.

CAPITAL - - - - - \$300,000  
SURPLUS AND PROFITS - 288,000

### OFFICERS:

W. W. MOSS President.  
W. PERRY, 1st Vice-Pres. TENCH P. TILGHMAN, Cashier  
McD. L. WRENN, 2d Vice-Pres. NORMAN BELL JR., Asst. Cash.  
GEORGE J. TWOHY, Trust Officer.

INTEREST PAID ON TIME DEPOSITS BY SPECIAL CONTRACT.

CHARTER AUTHORIZES TRUST AND FIDUCIARY ACCOUNTS.

ALL PROFITABLE BUSINESS SOLICITED.

Norfolk, Va.

## THE NORFOLK NATIONAL BANK.

Statement of condition May 29, 1905.

### RESOURCES.

Loans and discounts.....	\$1,578,160 97
U. S. bonds.....	1,040,000 00
Premiums U. S. bonds.....	28,921 88
Other bonds.....	367,154 00
Banking house, assessed value.....	25,000 00
Cash.....	8281,446 89
Due from banks.....	586,311 04
	842,757 93

### LIABILITIES.

Capital.....	\$400,000 00
Surplus and undivided profits.....	498,700 73
Circulation.....	100,000 00
Deposits.....	3,766,294 05
U. S. bond account.....	16,600 00
	83,780,094 78

CALDWELL HARDY, President.  
A. B. SCHWARZKOPF, Cashier

C. W. GRANDY, Vice-President.  
W. A. GODWIN, Asst. Cashier.

WITH WELL ESTABLISHED CONNECTIONS  
THIS BANK HAS UNSURPASSED FACILITIES IN  
EVERY BRANCH OF LEGITIMATE BANKING.

ACCOUNTS OF BANKS AND BANKERS RECEIVED ON MOST  
FAVORABLE TERMS.

Indianapolis, Ind.

## THE MERCHANTS' NATIONAL BANK, INDIANAPOLIS, INDIANA.

Report of Condition May 29, 1905.

### RESOURCES.

Loans.....	\$3,298,000 48
United States bonds.....	580,000 00
City of Indianapolis, Marion and other county bonds.....	1,194,732 03
	173,000 00
Banking House.....	
U. S. bonds to secure deposits.....	8324,000 00
Due from banks.....	1,620,494 80
Due from U. S. Treasury.....	30,250 00
Cash (Gold, \$414,970 00).....	869,898 94
	2,834,533 74
	\$8,028,288 24

### LIABILITIES.

Capital stock.....	\$1,000,000 00
Surplus fund and profits.....	589,111 25
National bank circulation.....	560,900 00
Deposits.....	5,574,276 99
United States Deposits.....	324,000 00
	\$8,028,288 24

### OFFICERS:

O. N. FRENZEL, President.  
J. P. FRENZEL, Vice-President.  
FRED FAHNLEY, 2d Vice-Pres.  
J. P. FRENZEL JR., Asst. Cashier.

We make a specialty of collections in this State and vicinity, and remit  
on day of payment at lowest rates.

UNITED STATES DEPOSITORY.

Detroit, Mich.

## STATE SAVINGS BANK.

Statement of condition May 29, 1905.

### RESOURCES.

Loans and discounts.....	87,379,605 34
Bonds mortgages and securities.....	5,909,198 70
Overdrafts.....	3,481 85
Banking house and other real estate.....	477,795 08
Due from banks and bankers.....	1,647,145 57
Cash on hand.....	1,040,757 38
	\$16,456,482 72

### LIABILITIES.

Capital stock.....	\$1,000,000 00
Surplus fund.....	750,000 00
Undivided profits.....	149,570 37
Savings deposits.....	86,813,713 01
Commercial deposits.....	3,188,663 38
Bank deposits.....	3,585,533 96
	14,556,813 35
	\$16,456,482 72

OFFICERS:  
GEO. H. RUSSEL, President. R. S. MASON, Cashier.  
H. W. GILLETT, Vice-President. AUSTIN E. WING, Assistant Cashier.  
H. C. POTTER JR., Vice-President. H. P. BORGMAN, Assistant Cashier.  
E. A. SUNDERLIN, Auditor.

CONDUCTS A GENERAL BANKING BUSINESS IN BOTH  
SAVINGS AND COMMERCIAL DEPARTMENTS, AND  
OFFERS ITS CUSTOMERS EVERY BANKING FACILITY.

3 per cent Interest Paid on Savings Deposits. 3 per cent Interest Paid  
upon the Daily Balances of State Banks and Bankers  
when Exceeding One Thousand Dollars.

Charleston, S. C.

## THE PEOPLES NATIONAL BANK

OF CHARLESTON.

Capital, - - - - - \$300,000  
Surplus and Undivided Profits, 180,000

### DEPOSITS:

February, 1899.....	\$818,000
February, 1900.....	1,109,000
February, 1901.....	1,240,000
February, 1902.....	1,505,000
February, 1903.....	2,004,000
February, 1904.....	2,037,000
February, 1905.....	2,158,000

R. G. RHETT, President.

E. H. SPARKMAN, Vice-President

E. P. GRICE, Cashier

J. B. CALDER, Assistant Cashier.

TRANSACTS A GENERAL BANKING BUSINESS.

Collections Handled at Best Rates.

Special inducements given for out-of-town accounts.

Atlanta, Ga.

## ATLANTA NATIONAL BANK

Statement of condition (condensed) May 29, 1906.

## RESOURCES.

Loans and discounts.....	\$3,704,877.88
U. S. Bonds.....	406,475.00
Other bonds and stocks.....	416,663.80
Real estate.....	75,600.00
Safe deposit vault, furniture and fixtures.....	31,050.45
Due by United States Treasurer.....	10,000.00
Cash and due from banks.....	1,477,344.08
	<b>\$6,121,916.59</b>

## LIABILITIES.

Capital stock.....	850,000.00
Surplus and undivided profits (net).....	428,368.03
Circulation.....	197,400.00
Deposits.....	4,995,938.56
	<b>\$6,121,916.59</b>

## OFFICERS:

C. E. CURRIER, President.  
 HUGH T. INMAN, Vice-President.  
 A. E. THORNTON, Vice-President.

GEORGE R. DONOVAN, Cashier.  
 JAMES S. FLOYD, Asst. Cashier.

## DIRECTORS:

C. E. CURRIER A. E. THORNTON,  
 H. T. INMAN, F. E. BLOOM S. M. INMAN,  
 A. R. SWANN, ALFRED AUSTELL.

## CORRESPONDENCE SOLICITED.

IS A UNITED STATES DEPOSITORY.

Macon, Ga.

## THE EXCHANGE BANK.

OF MACON, GA.

Organized 1870.

Capital, - - - - - \$500,000  
 Surplus and Profits, - - - - - 130,000

## OFFICERS:

J. W. CABANISS, President.  
 C. M. ORR, Cashier. W. H. BURDICK, Asst. Cashier

## DIRECTORS:

J. W. Cabaniss, Pres., J. H. Williams, A. L. Adams,  
 A. D. Schofield, H. J. Lamar, S. S. Dunlap,  
 N. B. Corbin, W. D. Lamar, Mallory H. Taylor,  
 Sam Mayer, W. R. Rogers. T. C. Burke.

Collections made on Macon without cost, and all points in Georgia  
 at lowest rates. Remittances made for Collections in  
 New York exchange on day of payment  
 at reasonable rates.

Augusta, Ga.

## GEORGIA RAILROAD BANK

AUGUSTA, GEORGIA.

Capital, - - - \$200,000.00

Undivided Profits, - 285,000.00

JACOB PHINIZY, President.

WM. A. LATIMER, Vice-President.

CHARLES G. GOODRICH, Cashier.

RUFUS H. BROWN, Asst. Cashier.

## DIRECTORS.

JAMES TOBIN, JACOB PHINIZY, WILLIAM A. LATIMER,  
 ROBERT D. SPALDING, TRACY I. HICKMAN, JAMES WHITE,  
 HENRY D. McDANIEL, HENRY B. KING, THOMAS BARRETT JR.,  
 CHARLES G. GOODRICH, LEONARD PHINIZY, JAS. T. BOTHWELL.

Unexcelled Facilities for Handling Collection Items,  
 We Remit on Day of Payment.

THE  
THIRD NATIONAL BANK

OF LOUISVILLE, KY.

ESTABLISHED 1874.

Capital - - - - - \$200,000

DESIGNATED DEPOSITORY OF THE UNITED STATES.

OWEN TYLER, . . . . . PRESIDENT.  
 W. H. NETHERLAND, . . . . . VICE-PRESIDENT.  
 JAMES GAYLE, . . . . . CASHIER.  
 C. W. DIERUF, . . . . . ASSISTANT CASHIER.

## DIRECTORS:

JUNE W. GAYLE, A. V. THOMSON, PERCIVAL MOORE,  
 JOHN J. McHENRY, A. T. HERT, W. H. NETHERLAND,  
 OWEN TYLER.

Special facilities for handling collections on Louisville and all  
 Southern points.

Louisville, Ky.

## NATIONAL BANK OF KENTUCKY

OF LOUISVILLE, KY

ORGANIZED STATE, 1834  
 NATIONAL, 1900

CAPITAL - - - \$1,645,000.00.  
 SURPLUS, - - - \$1,000,000.00.

## OFFICERS:

OSCAR FENLEY, President. E. W. HAYS, Cashier.  
 J. M. ATHERTON, Vice-President. D. W. GRAY, Assistant Cashier.  
 T. J. WOOD Assistant Cashier.

## DIRECTORS:

GEO. W. MORRIS, JOHN STITES,  
 JOHN M. ATHERTON, HOWARD M. GRISWOLD,  
 C. M. MENGEL, HENRY W. BARRET,  
 W. W. HITZ, S. ZORN  
 JUDGE JOHN W. BARR. ALEX. P. HUMPHREY,  
 OSCAR FENLEY.

Baltimore, Md.

## MERCHANTS' NATIONAL BANK

Statement at close of business May 29, 1906.

## RESOURCES.

Loans.....	\$8,663,058.00
U. S. bonds.....	450,000.00
Stocks and securities.....	471,448.00
Banking-house.....	399,374.87
Exchanges for Clearing House.....	437,680.48
Due from banks.....	3,101,162.01
Cash and due from reserve agents.....	2,636,663.45
	<b>\$15,158,720.53</b>

## LIABILITIES.

Capital stock.....	\$1,500,000.00
Surplus and undivided profits.....	864,407.69
Circulation.....	354,100.00
Deposits.....	15,430,312.84

## OFFICERS.

DOUGLAS H. THOMAS, President. WM. INGLE, Cashier.  
 J. CLEVELAND WANDS, Asst. Cash. J. C. FENHAGEN, Asst. Cash.

PROFITABLE BUSINESS SOLICITED.

Montgomery, Ala.

## THE MERCHANTS' AND PLANTERS'- FARLEY NATIONAL BANK,

Statement at close of business May 29, 1905.

## RESOURCES.

Loans and discounts.....	\$1,626,156 45
Government and Alabama bonds and stocks.....	461,667 60
Cash and demand exchange.....	1,503,385 74
Due from U. S. Treasurer, 3 per cent fund.....	12,500 00
	<hr/>
	\$8,808,649 79

## LIABILITIES.

Capital stock.....	\$500,000 00
Surplus and net profits.....	356,362 75
Circulation.....	350,000 00
Deposits.....	2,597,188 02
	<hr/>
	\$8,808,649 79

JOSEPH L. HALL, President. LOUIS B. FARLEY, Cashier.  
M. P. LEGRAND, Vice-President. HENRY T. BARTLETT, Asst. Cashier.  
R. E. SEIBELS, Asst. Cashier.

## UNITED STATES DEPOSITORY.

Collections on Montgomery and on Alabama and other Southern points especially solicited.

Nashville, Tenn.

THE

## AMERICAN NATIONAL BANK

Statement at close of business June 1, 1905.

## RESOURCES.

Loans and discounts.....	\$3,159,437 03
United States bonds.....	400,000 00
Other stocks and bonds.....	154,227 82
Banking house.....	50,000 00
Cash and reserve.....	980,424 84
Total .....	<hr/> \$4,744,089 69

## LIABILITIES.

Capital.....	\$1,000,000 00
Surplus and undivided profits.....	305,000 33
Circulation .....	400,000 00
Deposits.....	3,038,420 36
Bills payable.....	100,000 00
Total .....	<hr/> \$4,744,089 69

## OFFICERS:

W. W. BERRY, President.

A. H. ROBINSON, Vice-President. N. P. LESUBUR, Cashier

We desire your business and will grant you every favor consistent with safe banking.

Nashville, Tenn.

S. J. KEITH, President.

J. H. FALL, Vice-President. W. C. DIBRELL, Vice-President.  
J. T. HOWELL, Cashier. G. W. PYLE, Assistant Cashier.

## THE FOURTH NATIONAL BANK

NASHVILLE, TENN.

Capital paid in, - - \$600,000 00  
Surplus and Profits, 500,000 00  
Deposits, - - - - 3,900,000 00

This Bank has larger Surplus and Profits than all other banks in Nashville combined.

ACCURACY, COURTESY, PROMPTNESS and FAIR RATES are Cardinal Points in Banking.

We solicit your business with assurances of our ability to offer that Attractive Combination.

Birmingham, Ala.

## THE FIRST NATIONAL BANK OF BIRMINGHAM, ALA.

Statement at close of business May 29, 1905.

## RESOURCES.

Loans and discounts.....	\$4,944,154 62
Overdrafts.....	880 33
U. S. bonds and premiums .....	566,000 00
State of Alabama bonds.....	5,000 00
Real estate—old bank building.....	50,000 00
Cash and due from banks, etc.....	2,395,032 51
	<hr/> \$7,087,087 46

## LIABILITIES.

Capital Stock.....	\$500,000 00
Surplus and profits.....	325,532 15
Circulation.....	500,000 00
Deposits—	
Individual.....	\$4,838,560 63
Bank.....	883,284 58
United States.....	50,000 00
	<hr/> \$7,087,087 46

## OFFICERS:

W. P. G. HARDING, President. A. R. FORSYTH, Asst. Cashier.  
J. H. WOODWARD, Vice-President. F. S. FOSTER, Asst. Cashier.  
J. H. BARR, Vice-Pres. & Cash. THOMAS BOWRON, Asst. Cashier.

## UNITED STATES DEPOSITORY.

DIRECT CONNECTIONS THROUGHOUT ALABAMA AND ADJOINING STATES.  
COLLECTIONS & SPECIALTY

Mobile, Ala.

## THE PEOPLE'S BANK

OF MOBILE, ALA.

Capital, - - - - \$150,000

Surplus and Profits (Earned) \$500,000

Largest Percentage of Surplus and Profits to Capital of any Bank in the Gulf States.

J. W. WHITING, President.

J. B. DAVIS, Vice-President.

JAS. W. LITTLE, Cashier.

B. W. PADGETT, Assistant Cashier

Special Rates and Facilities for Collections on Mobile and all Southern Points.

## WE REQUEST CORRESPONDENCE.

HENRY HALL, President.

Mobile, Ala.

THE FIRST NATIONAL  
BANK of Mobile—Capital,  
Surplus and Undivided Profits,  
\$900,000. Invites Collections.

ORGANIZED 1865.

CHAS. D. WILLOUGHBY, Cashier.  
E. H. SHAFFER, Asst. Cashier.

Knoxville, Tenn.

Condensed Report of

## THE HOLSTON NATIONAL BANK OF KNOXVILLE, TENN.,

Made to the Comptroller of the Currency at Close of  
Business May 29th, 1905.

RESOURCES.	
Loans, discounts and investments	\$799,749 75
Overdrafts	17,993 74
United States bonds and premiums on same	264,875 00
Banking house, furniture and fixtures	8,466 21
Cash, due from banks and U. S. Treasurer	301,150 42
Total	\$1,388,275 11

  

LIABILITIES.	
Capital stock	\$200,000 00
Surplus and undivided profits	49,407 73
Circulation outstanding	197,000 00
Deposits	894,587 39
U. S. bonds borrowed	31,700 00
Bills re-discounted	35,000 00
Total	\$1,388,275 11

## OFFICERS.

JOSEPH P. GAUT, President.  
D. A. ROSENTHAL, Vice-President.  
JNO. A. ARMSTRONG, Assistant Cashier.

Careful attention given to all business entrusted us. Collections on this State promptly made and remitted for at lowest rates on day of payment.

Birmingham, Ala.

## AMERICAN TRUST & SAVINGS BANK,

BIRMINGHAM, ALA.

Capital, - - - - \$200,000 00  
Surplus and Profits, 87,000 00  
Deposits - - - 2,484,000 00

Transacts a General Trust and Banking Business. Collections made throughout the State on the most favorable terms.

## CORRESPONDENCE INVITED.

## OFFICERS:

W. W. CRAWFORD, President.  
H. L. BADHAM, Vice-President. W. A. PORTER, Vice-President.  
C. B. McCORMACK, Chairman of Board.  
H. B. URQUHART, Cashier. C. M. WILLIAMSON, Asst. Cash.

Knoxville, Tenn.

## CITY NATIONAL BANK OF KNOXVILLE

Statement of condition May 29, 1905.

RESOURCES.	
Loans	\$1,738,616 65
United States bonds	370,000 00
Premiums on bonds	93,000 00
Overdrafts	4,546 47
Stocks and real estate owned	32,500 00
Furniture and fixtures	10,000 00
Cash:	
With reserve agents	8493,055 48
With other banks	166,400 62
In our vaults	293,059 77
	954,575 86
	\$8,122,238 98

LIABILITIES.	
Capital paid in	\$300,000 00
Surplus and profits, net	221,879 57
Currency outstanding	300,000 00
Deposits	2,300,349 41
	\$8,122,238 98

WILLIAM S. SHIELDS, President.

EDWARD HENEGAR, Vice-President.

WM. T. MARFIELD, Cashier.

R. E. MOONEY, Asst. Cashier.

United States Depository.

WE WILL HANDLE YOUR TENNESSEE BUSINESS IN BULK

Fort Worth, Texas.

## Fort Worth National Bank

Report of condition May 29, 1905.

## RESOURCES.

Loans and overdrafts	\$1,620,665 64
Banking house	120,000 00
United States bonds	890,000 00
Premium on United States bonds	6,500 00
Cash and exchange	1,336,031 94
	\$8,288,197 58

## LIABILITIES.

Capital stock	\$300,000 00
Surplus and profits	395,339 93
Circulation	100,000 00
Deposits	3,387,857 65
	\$8,288,197 58

## OFFICERS:

K. M. VAN ZANDT, President.  
R. L. MILLISON, Vice-President.  
N. HARDING, Cashier.  
L. C. HUTCHINS, Asst. Cashier.

ALL PROFITABLE BUSINESS SOLICITED.

DALLAS, TEXAS.

## THE AMERICAN EXCHANGE NATIONAL BANK

OF THE CITY OF DALLAS, TEXAS.

Capital, \$1,000,000. Surplus, \$500,000.

## U. S. DEPOSITORY.

ROYAL A. FERRIS, . . . PRESIDENT.  
NATHAN ADAMS, . . . CASHIER.

Special Facilities for the Handling of Collections on Dallas and other Texas Points.

Your Account is Especially Solicited.

Houston, Texas.

## SOUTH TEXAS NATIONAL BANK

OF HOUSTON, TEXAS.

Statement of condition May 29, 1905.

## RESOURCES.

Loans and discounts	\$1,098,934 94
U. S. 4 per cent bonds and premiums	139,755 37
Stocks, securities, etc.	10,373 17
Banking house, furniture and fixtures	73,513 09
Other real estate	32,238 48
Cash in vault, with other banks & U. S. Treasurer	1,106,935 04
	\$2,460,269 01

## LIABILITIES.

Capital stock	\$500,000 00
Burplus fund	100,000 00
Undivided profits—net	181,294 00
Circulation	59,000 00
Tax reserve fund	4,156 17
Deposits	1,615,742 84
	\$2,460,269 01

## OFFICERS:

CHAS. DILLINGHAM, President. H. BRASHEAR, 1st Vice-President.  
O. T. HOLT, 2d Vice-President. H. F. MACGRIGOR, 3d Vice-Pres.  
J. E. MCASHAN, Cashier. C. A. MCKINNEY Asst. Cashier.

ACCOUNTS SOLICITED.

Detroit, Mich.

# Commercial National Bank

OF DETROIT.

Statement at close of business May 29, 1905.

## RESOURCES.

Loans and discounts .....	\$5,511,811.66
Overdrafts .....	1,997.75
Furniture, fixtures and safe deposit vaults.....	24,000.00
United States bonds at par .....	1,000,000.00
Other bonds and securities .....	46,570.60
Premium on bonds .....	47,500.00
Due from other banks .....	\$1,471,755.85
Cash on hand.....	925,170.79 3,396,436.84
	\$9,028,316.06

## LIABILITIES.

Capital stock .....	\$1,000,000.00
Surplus .....	500,000.00
Undivided profits .....	65,769.03
National bank notes outstanding .....	798,500.00
Deposits.....	6,638,047.93
Reserve for taxes .....	36,000.00
	\$9,028,316.06

## OFFICERS:

MORRIS L. WILLIAMS, President.  
 GEORGE HENDRIE, Vice-President.  
 CHAS. L. PALMS, Vice-President.  
 F. A. SMITH, Cashier.  
 H. H. SANGER, Asst. Cashier.  
 W. A. MCWHINNEY, Asst. Cashier  
 J. H. HART, Auditor.

Special Facilities for the Handling of Collections on Detroit  
 and Other Michigan Points.  
 Three Per Cent Paid on Certificates of Deposit.

ESTABLISHED IN 1854.  
 LARGEST BANK IN WESTERN MICHIGAN.

# The Old National Bank

OF GRAND RAPIDS, MICH.

Report of Condition May 29, 1905.

## RESOURCES.

Loans and discounts .....	\$4,211,611.01
Real estate .....	795.00
Bank building and fixtures .....	170,000.00
Cash resources:	
Stocks, bonds and claims .....	854,461.45
Due from banks .....	549,937.17
U. S. Bonds .....	840,490.76
U. S. Treasurer .....	43,400.00
Cash .....	353,458.03 1,841,747.41
	\$6,223,513.51

## LIABILITIES.

Capital stock .....	\$500,000.00
Surplus and undivided profits (net) .....	484,520.16
Circulation .....	800,000.00
Deposits .....	4,138,993.25

\$6,223,513.51

## OFFICERS:

J. M. BARNETT, President.  
 WILLARD BARNHART, Vice-Pres. HARVEY J. HOLLISTER, Vice-Pres.  
 CLAY H. HOLLISTER, Cashier. FRANK S. COLEMAN, Asst. Cashier.

## DIRECTORS:

JAMES M. BARNETT, WILLARD BARNHART,  
 W. R. SHELBY, JOS. H. MARTIN,  
 W. M. JUDSON, R. G. STUDLEY,  
 H. J. HOLLISTER, L. H. WITHEY,  
 J. C. HOLLISTER, GEO. C. PIERCE,  
 CLAY H. HOLLISTER, W. D. STEVENS,  
 EDWARD LOWE, HENRY IDEMA,  
 W. W. CUMMER.

# THE CHICAGO NATIONAL BANK

No. 152 Monroe Street, Chicago.

## STATEMENT AT CLOSE OF BUSINESS MAY 29, 1905.

## RESOURCES.

LOANS AND DISCOUNTS .....	\$12,555,559.68
OVERDRAFTS .....	47,093.82
BONDS FOR CIRCULATION .....	50,000.00
OTHER BONDS ON HAND .....	3,152,794.13
BANKING HOUSE & SAFE DEPOSIT VAULTS .....	250,000.00
CASH ON HAND .....	24,803,517.28
CITY CHECKS .....	1,151,546.11
DUE FROM BANKS .....	4,393,079.54
DUE FROM U. S. TREASURER .....	28,000.00 10,376,149.93
TOTAL .....	\$25,431,590.36

## LIABILITIES.

CAPITAL STOCK PAID IN .....	\$1,000,000.00
SURPLUS FUND .....	1,000,000.00
UNDIVIDED PROFITS .....	423,345.04
CIRCULATION .....	49,400.00
INDIVIDUAL DEPOSITS .....	\$18,000,526.21
DUE BANKS .....	4,949,319.11 22,958,845.32
TOTAL .....	\$25,431,590.36

This Bank is fully equipped to care for the accounts of Banks and Bankers. It respectfully solicits correspondence with those who contemplate making changes or opening new accounts.

## DIRECTORS.

C. K. G. BILLINGS, J. R. WALSH,  
 FRED. G. McNALLY, F. M. BLOUNT,  
 WILLIAM BEST, JOHN M. SMYTH  
 MAURICE ROSENFELD.

## OFFICERS.

J. R. WALSH, PRESIDENT. T. M. JACKSON, CASHIER.  
 F. M. BLOUNT, VICE-PRES. F. W. McLEAN, ASST. CASHIER.  
 JOHN E. SHEA, ASST. CASHIER.

ESTABLISHED 1864.

# Commercial National Bank

of Chicago.

CONDITION AT CLOSE OF BUSINESS MAY 29, 1905.

## RESOURCES.

LOANS AND DISCOUNTS .....	\$23,992,886.55
OVERDRAFTS .....	3,183.77
REAL ESTATE .....	65,465.35
U. S. BONDS AT PAR .....	500,000.00
OTHER BONDS AND STOCKS .....	2,554,832.97
DUDE FROM U. S. TREASURER .....	110,000.00
CASH AND DUDE FROM OTHER BANKS .....	11,884,954.78
TOTAL .....	\$39,111,123.42

## OFFICERS.

JAMES H. ECKELS, President.  
 JOSEPH T. TALBERT, Vice-President.  
 RALPH VAN VECHTEN, ad Vice-President.  
 DAVID VERNON, 3d Vice-President.  
 N. R. LOSCH, Cashier.  
 G. B. SMITH, Assistant Cashier.  
 H. C. VERNON, Assistant Cashier.  
 H. E. SMITH, Asst. Cashier and Auditor.  
 WM. T. BRUCKNER, Assistant Cashier.  
 L. SCHUETZ, Asst. Manager Foreign Banking Dept.

## LIABILITIES.

CAPITAL STOCK PAID IN .....	\$2,000,000.00
SURPLUS FUND .....	1,000,000.00
UNDIVIDED PROFITS .....	792,122.60
NATIONAL BANK NOTES OUTSTANDING .....	500,000.00
DEPOSITS .....	34,819,000.82
TOTAL .....	\$39,111,123.42

## DIRECTORS.

FRANKLIN MAC VEAGH,  
 WM. J. CHALMERS,  
 ROBERT T. LINCOLN,  
 E. H. GARY,  
 PAUL MORTON,  
 DARIUS MILLER,  
 CHARLES F. SPALDING,  
 JOSEPH T. TALBERT,  
 JAMES H. ECKELS.

Letters of Credit Issued. Foreign Drafts and Specie Bought and Sold. Postal Remittances and Cable Transfers made to all parts of the world.

THE  
FIFTH NATIONAL BANK OF CINCINNATI

Statement at Close of business May 29, 1905.

RESOURCES.

Loans	.....	34,763,407 63
U. S. bonds and premiums	.....	643,703 68
Bonds and securities	.....	430,189 57
Real estate and fixtures	.....	36,763 31
Due from banks and U. S. Treasury	.....	81,678,701 87
Cash	.....	600,369 90
		1,738,911 77
		<u>\$7,641,978 86</u>

LIABILITIES.

Capital stock	.....	860,000 00
Surplus and profits	.....	313,089 67
Circulation	.....	516,000 00
Deposits:		
Individual	.....	82,888,616 47
Bank	.....	8,725,816 97
U. S. deposits	.....	100,000 00
U. S. bond account	.....	395,443 75
		8,019,889 19
		<u>\$7,641,978 86</u>

Comparative Statement of Deposits.

OCTOBER 6, 1896	.....	864,583 79
SEPTEMBER 5, 1900	.....	82,757,185 96
SEPTEMBER 6, 1904	.....	85,079,865 85
MAY 29, 1905	.....	86,012,889 19

CHARLES A. HINSCH, President.

EDWARD SHITER, Cashier.

JAS. M. GLENN, Vice-President.

MONTE J. GOBLE, Asst. Cashier.

CHARLES H. SHIELDS, Asst. Cashier.

Chicago, Ill.

# National Bank of the Republic

CONDITION AT CLOSE OF BUSINESS, MAY 29, 1905.

RESOURCES.

LOANS.....	\$19,489,488 75
UNITED STATES BONDS.....	207,000 00
REAL ESTATE.....	84,648 78
CASH AND EXCHANGE.....	7,760,619 17
 TOTAL.....	 \$21,500,756 70

LIABILITIES.

CAPITAL STOCK PAID IN.....	\$2,000,000 00
SURPLUS AND PROFITS.....	952,609 90
CURRENCY IN CIRCULATION.....	99,987 50
U. S. BOND ACCOUNT.....	50,000 00
DUE DEPOSITORS.....	18,398,149 30
 TOTAL.....	 \$21,500,756 70

OFFICERS:

JOHN A. LYNCH, PRESIDENT.

W. T. FENTON, VICE-PRESIDENT.

R. M. MCKINNEY, CASHIER.

R. L. CRAMPTON, ASSISTANT CASHIER.

O. H. SWAN, ASSISTANT CASHIER.

THOMAS JANSEN, ASSISTANT CASHIER.

Chicago, Ill.

# The Continental National Bank OF CHICAGO.

STATEMENT OF CONDITION AT CLOSE OF BUSINESS MAY 29, 1905.

RESOURCES.

LOANS AND DISCOUNTS.....	\$33,196,368 80
STOCKS AND BONDS.....	1,564,292 83
	<u>\$34,660,661 43</u>
U. S. BONDS TO SECURE CIRCULATION.....	50,000 00
OVERDRAFTS.....	1,790 29
REAL ESTATE.....	5,670 94
DUE FROM BANKS AND U. S. TREASURER.....	89,403,876 30
CASH.....	12,804,942 08
	22,207,618 36
Total.....	\$56,955,741 02

LIABILITIES.

CAPITAL STOCK PAID IN.....	\$3,000,000 00
SURPLUS FUND.....	1,000,000 00
UNDIVIDED PROFITS.....	232,538 01
CIRCULATION.....	50,000 00
DEPOSITS.....	52,673,205 01
 TOTAL.....	 \$56,955,741 02

OFFICERS:

JOHN C. BLACK, President.

BENJAMIN S. MAYER, Assistant Cashier.

GEORGE M. REYNOLDS, Vice-President.

W. G. SCHROEDER, Assistant Cashier.

N. E. BARKER, Vice-President.

HERMAN WALDECK, Assistant Cashier.

IRA P. BOWEN, Assistant Cashier.

JOHN McCARTHY, Assistant Cashier.

A GENERAL FOREIGN EXCHANGE BUSINESS TRANSACTED.

Accounts of Banks, Corporations, Mercantile Firms and Individuals Received on Favorable Terms

Chicago, Ill.

THE

# National Live Stock Bank OF CHICAGO.

Statement at close of business May 29, 1905.

## ASSETS.

Loans and discounts.....	86,583,763 39
Overdrafts.....	192 99
U. S. bonds.....	50,000 00
Other bonds.....	110,000 00
Cash and due from banks.....	4,290,664 82

\$11,034,021 19

## LIABILITIES.

Capital stock.....	81,000,000 00
Surplus.....	750,000 00
Undivided profits.....	352,966 03
Circulation.....	50,000 00
Dividends unpaid.....	195 00
Deposits.....	8,680,866 16

\$11,034,011 19

## OFFICERS:

S. R. FLYNN, President.	G. A. RYTHEE Cashier.
G. F. EMERY, Asst. Cashier.	W. F. DOGGETT Asst. Cashier.

## DIRECTORS:

NELSON MORRIS,	ARTHUR G. LEONARD,	GATES A. RYTHEE,
JOHN A. SPOOR,	SAMUEL COZZENS,	S. R. FLYNN.
LEVI B. DOUD,	JAMES H. ASHBY,	

Chicago, Ill.

# Fort Dearborn National Bank, CHICAGO.

Report at close of business May 29, 1905.

## RESOURCES.

Loans and discounts.....	86,287,034 57
Overdrafts.....	16,152 97
U. S. bonds, par value.....	1,000,000 00
Premium on U. S. bonds.....	25,000 00
Other bonds.....	424,400 00
Real estate.....	5,000 00
Due from U. S. Treasurer.....	50,000 00
Cash and sight exchange.....	3,963,441 74

\$86,287,034 57

## LIABILITIES.

Capital stock paid in.....	81,000,000 00
Surplus.....	100,000 00
Undivided profits.....	126,614 03
Circulation.....	958,597 50
Dividends unpaid.....	50 50
Deposits.....	9,384,813 35

\$81,770,029 38

## OFFICERS.

L. A. GODDARD, President.	CHAR. L. FARRELL, Vice-Pres.	NELSON N. LAMPERT, Vice-Pres.
HENRY R. KENT, Cashier.		

## DIRECTORS.

Chas. W. Hinkley,	Wm. P. Bend,	Richard Fitzgerald,
Edward E. Moberly,	John C. Fetzer,	Chas. A. Pierson,
Calvin H. Hill,	John A. King,	L. A. Goddard.

The Accounts of Corporations, Firms and Individuals  
Respectfully Solicited.

St. Louis, Mo.

# MERCANTILE TRUST COMPANY.

(A Member of the St. Louis Clearing-House Association.)

Capital and Surplus, - - - - - \$9,500,000 00.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS MAY 29, 1905.

## RESOURCES.

LOANS .....	\$15,027,358 87
BONDS AND STOCKS.....	6,305,983 98
REAL ESTATE (COMPANY'S OFFICE BUILDING).....	550,000 00
SAFE DEPOSIT VAULTS.....	180,000 00
CASH IN VAULTS AND DEPOSITORY.....	5,694,057 11

\$27,737,399 76

## LIABILITIES.

CAPITAL STOCK--PAID IN.....	\$8,000,000 00
SURPLUS AND UNDIVIDED PROFITS.....	6,708,501 44
UNPAID DIVIDENDS.....	76,036 95
RESERVED FOR INTEREST & CONTINGENT FUND	127,475 75
RESERVED FOR TAXES "1905".....	120,000 00
RESERVED FOR EXTRA "XMAS" 4% DIVIDEND, 1905.....	120,000 00
DEPOSITS.....	17,585,386 32

\$27,737,399 76

## OFFICERS:

FESTUS J. WADE.....	President.
CORWIN H. SPENCER, 1st Vice-President.	WILLIAM MAPPITT, Asst. Treasurer.
LORENZO E. ANDERSON, 2d Vice-President.	JOHN H. KRUSE, Asst. Treasurer.
GEORGE W. WILSON, 3d Vice-Pres. Treasurer.	EDWARD BUDER, Asst. Treasurer.
VIRGIL M. HARRIS, Trust Officer.	
GEO. B. CUMMING, Asst. Trust Officer.	
WM. FOLEY, Bond Officer.	
JAMES W. BELL, Manager Savings Department	
THEODORE BOTHMANN, Auditor.	

C. H. McMILLAN, Secretary.

J. B. MOBERLY, Asst. Secretary.

ACOB KLEIN, Counsel.

AMEDEE V. REBURN, Manager Safe Deposit Dept.
H. V. COOKE, Manager Foreign Exchange Department.
GEO. SCHUCKER, Manager Credit Department.
W. J. DUGGAN, Manager Credit Department.
MRS. R. GRAHAM FROST, Manager Woman's Department.

To those who may wish our services we offer excellent facilities for handling their accounts in matters pertaining to all Financial, Trust, Real Estate, Bank, Foreign Exchange and Safe Deposit Business. Courteous and liberal treatment accorded the national public, for we solicit the accounts of Firms, Corporations, Banks and Bankers.

# The First National Bank of Chicago

Statement of Condition May 29, 1905.

## ASSETS.

Loans and discounts.....	357,498,499 87
United States bonds, par value.....	2,107,000 00
Other bonds and stocks, market value.....	5,978,429 15
National Safe Deposit Company stock, bank building.....	1,250,100 00
Cash Resources:	
Due from banks, Eastern exchange.....	\$23,167,563 98
Checks for Clearing House.....	3,066,911 90
Cash on hand.....	16,128,281 31
Due from U. S. Treasurer.....	82,850 00
	42,395,607 14

\$109,224,636 16

## LIABILITIES.

Capital stock paid in.....	\$8,000,000 00
Surplus fund.....	5,000,000 00
Other undivided profits.....	1,113,755 03
Discount collected, but not earned.....	331,860 17
Special deposit of United States bonds.....	552,000 00
Circulating notes received from Comptroller.....	\$1,847,700 00
Less amount on hand.....	0 00
Dividends declared but unpaid.....	4,064 00
Deposits.....	42,575,256 96

\$109,224,636 16

## OFFICIAL ORGANIZATION.

JAMES B. FORGAN, President.

## Division "A"

DAVID R. FORGAN, Vice-President. E. S. THOMAS, Assistant Manager.

## Division "B"

GEORGE D. BOULTON, Vice-President. FRANK E. BROWN, Asst. Manager.

## Division "C"

HOWARD H. HITCHCOCK, Vice-Pres. CHARLES N. GILLET, Asst. Manager.

## Division "D"

RICHARD J. STREET, Manager. FRANK O. WETMORE, Cashier.

## Division "E"

HOLMES HOGE, Manager. CHARLES H. NEWHALL, Asst. Manager.

## Division "F"

AUGUST BLUM, Manager. HERBERT W. BROOK, Asst. Manager.

## Law Department.

ORVILLE PECKHAM, Attorney. JAMES D. WOLEY, Asst. Attorney.

## Bond Department.

EMILE K. BOISOT, Manager.

## Foreign Exchange Department.

FRED I. KENT, Manager. JOHN J. ARNOLD, Asst. Manager.

## Auditing Department.

M. D. WITKOWSKY, Auditor.

## Discount and Collateral Department.

E. J. BLOSSOM, Manager.

## Credit and Statistical Department.

H. A. HOWLAND, Manager.

## Clerical and Bookkeeping Department.

WILLIAM H. MONROE, Assistant Cashier.

Portland, Ore.

## United States National Bank

OF PORTLAND, OREGON.

Statement at the close of business June 28, 1905.

ASSETS.	
Loans and discounts.....	\$8,514,846 08
U. S. bonds to secure circulation.....	300,000 00
U. S. bonds and other bonds.....	375,650 17
Real estate.....	18,968 56
Office furniture and fixtures.....	4,300 00
Bank Building.....	125,000 00
Cash and due from banks.....	2,028,670 03
	<b>\$8,363,974 90</b>
LIABILITIES.	
Capital.....	\$500,000 00
Surplus and undivided profits.....	320,646 05
Circulation.....	300,000 00
Dividends unpaid.....	735 00
Deposits.....	4,343,593 84
	<b>\$8,363,974 90</b>

## OFFICERS:

J. C. AINSWORTH, President. R. W. SCHMEER, Cashier.  
 W. B. AYER, Vice-President. A. M. WRIGHT, Asst. Cashier.  
 R. LEA BARNE, 2d Vice-Pres. W. A. HOLT, Asst. Cashier.

## CORRESPONDENTS.

National City Bank, New York.  
 National Park Bank, New York.  
 Chase National Bank, New York.  
 First National Bank, Philadelphia.  
 Merchants' National Bank, Boston.  
 Corn Exchange National Bk, Chicago.  
 Philadelphia National Bank, Phila.  
 Franklin National Bank, Phila.  
 Continental National Bank, Chicago.  
 National Bank of Commerce, St. Louis.  
 Make a specialty of handling collections on Oregon, Washington,  
 Idaho, Montana and Utah.  
 Drafts issued direct on all the principal cities of Europe and the Orient.

## St. Louis, Mo.

## MISSISSIPPI VALLEY TRUST COMPANY

Condensed statement of condition May 29, 1905.

## RESOURCES

Loans.....	\$12,353,985 73
Bonds and stocks.....	9,350,784 31
Real estate.....	428,306 98
Overdrafts.....	938 93
Safety deposit vaults.....	78,000 00
Cash and exchange.....	5,026,499 68
All other resources.....	39,559 00
	<b>\$27,865,974 60</b>

## LIABILITIES

Capital stock.....	\$3,000,000 00
Surp. and undivided profits.....	5,421,648 33
Deposits.....	18,646,937 17
Municipal bond loan acc't.....	639,000 00
Reserve for taxes, re-insurance and interest on savings accounts.....	133,346 77
All other liabilities.....	5,143 13
	<b>\$27,865,974 60</b>

## OFFICERS

JULIUS S. WALSH, President. HUGH R. LYLE, Asst. Secretary.  
 BRECKINRIDGE JONES, V.-Pres. & Counsel. HENRY C. ISBOTTSON, Asst. Sec.  
 JOHN D. DAVIS, Vice-Pres. FREDERICK VIERLING, Trust Officer  
 SAMUEL E. HOFFMAN, V.-Pres. H. S. AMES, Asst. Trust Officer  
 JAMES E. BROCK, Secretary. W. G. LACKNEY, Bond Officer  
 WM. MCC. MARTIN, Safe Deposit Officer

## DIRECTORS:

JOHN L. BEGGS JOHN D. DAVIS R. H. HOFFMAN WM. D. ORTHWEIN  
 WILBUR F. BOYLE H. L. DRUMMOND CHAS. H. HUTTIG W. CLAY PIERCE  
 JAMES E. BROCK AUGUSTE B. EWING BRECKINRIDGE JONES J. RAMSEY JR.  
 MURRAY CARLETON DAVID B. FRANCIS WM. F. NOLKER MOSES HUMSNEY  
 CHARLES CLARK AUGUST GEHNER SAUNDERS NORVELL ROBERT H. STOCKTON  
 HORATIO N. DAVIS GEO. H. GODDARD DR. ROBT. J. O'REILLY ROLLA WELLS  
 JULIUS S. WALSH

## St. Joseph, Mo.

JNO. S. LEMON, President.

MILTON TOOTLE JR. E. H. ZIMMERMAN, Cashier.  
 GRAHAM G. LACY, Vice-Presidents. W. A. EVANS, Asst. Cashier.

The Tootle-Lemon National Bank,  
ST. JOSEPH, MO.

SUCCESSOR TO

TOOTLE, LEMON &amp; CO., Bankers.

Statement at close of business May 29, 1905.

RESOURCES.	
Loans and discounts.....	\$3,841,972 45
U. S. bonds.....	198,000 00
Premium on U. S. bonds.....	5,557 50
Furniture and fixtures.....	13,375 00
Government and municipal bonds.....	9216,833 60
Cash and sight exchange.....	1,956,815 30
Five per cent redemption fund with U. S. Treasury.....	2,173,648 80
	<b>\$4,637,803 75</b>

LIABILITIES.

Capital stock paid in.....	\$200,000 00
Surplus and undivided profits.....	53,655 05
Circulation.....	165,000 00
Demand deposits.....	4,220,148 57
	<b>\$4,637,803 75</b>

Accounts of Banks, Bankers and Individuals Received upon  
Equitable Terms.

## CORRESPONDENCE INVITED.

DIRECTORS:

MILTON TOOTLE JR. W. T. VAN BRUNT,  
 GRAHAM G. LACY. KATE M. TOOTLE,  
 THOMAS B. CAMPBELL.

THE MECHANICS-AMERICAN  
NATIONAL BANK

## OF ST. LOUIS.

SUCCESSOR TO

Mechanics National and American Exchange Nat. Banks.

ESTABLISHED 1857.

ESTABLISHED 1864.

Capital, - - - \$2,000,000

Surplus, - - - 2,500,000

WE KNOW YOUR WANTS AND  
WE WANT YOUR BUSINESS.

Walker Hill, President. J. S. Calfee, Asst. Cashier.  
 W. J. Kinsella, Vice-President. J. A. Berninghaus, Asst. Cash.  
 Ephron Catlin, Vice-President. G. M. Trumbo, Asst. Cashier.  
 H. P. Hilliard, Vice-President. Charles L. Allen, Asst. Cashier.  
 L. A. Battaille, Cashier. F. M. Gardner, Asst. Cashier.

## St. Joseph, Mo.

## THE NATIONAL BANK OF ST. JOSEPH

UNITED STATES DEPOSITORY.

ST. JOSEPH, MO.

ESTABLISHED 1878.

ORGANIZED AS A NATIONAL BANK 1883.

Return at close of business May 29, 1905.

## RESOURCES.

Loans and discounts.....	\$3,425,345 00
U. S. bonds and securities.....	342,318 75
Banking house.....	25,000 00
Cash and reserve.....	1,699,357 04
Total.....	<b>\$4,392,020 81</b>

## LIABILITIES.

Capital stock paid in.....	\$100,000 00
Surplus and undivided profits.....	207,033 31
National bank notes outstanding.....	100,000 00
Deposits.....	3,984,087 50
Total.....	<b>\$4,392,020 81</b>

L. C. BURNES, President.

HUSTON WYETH, } Vice-Presidents.

JAS. N. BURNES, } Vice-Presidents.

A. D. MCALISTER, Cashier.

More than usual facilities for Collections throughout Kansas,  
Nebraska, Iowa and Northwest Missouri.

Minneapolis, Minn.

## SECURITY BANK OF MINNESOTA AT MINNEAPOLIS.

Statement at close of business May 29, 1905

## RESOURCES.

Loans and discounts.....	88,135,603 24
Overdrafts.....	7,890 60
U. S. and other bonds, stocks and securities.....	143,677 39
Real estate.....	59,692 51
Cash on hand and due from banks.....	2,688,845 48
	<b>\$11,031,708 22</b>

## LIABILITIES.

Capital paid in.....	91,000,000 00
Surplus and undivided profits.....	632,991 75
Deposits.....	9,398,716 44

**\$11,031,708 22**

Collections on the entire Northwest handled carefully, promptly and remitted for on date of payment, at lowest rates.

ACCOUNTS OF BANKS AND BANKERS RECEIVED ON FAVORABLE TERMS.

## OFFICERS:

F. A. CHAMBERLAIN, President. PERRY HARRISON, Vice-President.  
 H. F. MEARKE, Vice-President. J. S. POMEROY, Cashier.  
 FRED. SPAFFORD, Asst. Cashier.

Minneapolis, Minn.

ORGANIZED 1872.

## Northwestern National Bank OF MINNEAPOLIS, MINN.

Statement at the close of business May 29, 1905.

## RESOURCES.

Loans and discounts.....	87,380,130 60
U. S. and other bonds.....	838,125 84
Banking house, furniture and fixtures.....	250,000 00
Cash and due from banks.....	2,892,530 18

**\$11,380,795 62**

## LIABILITIES.

Capital.....	81,000,000 00
Surplus and profits.....	712,649 75
Circulation.....	250,000 00
U. S. bond account.....	15,000 00
Deposits.....	9,383,145 87

**\$11,380,795 62**

## OFFICERS.

WM. H. DUNWOODY, President. JOSEPH CHAPMAN JR., Cashier.  
 M. R. KOON, Vice-President. F. E. HOLTON, Asst. Cashier.  
 E. W. DECKER, Vice-President. CHAS. W. FARWELL, Asst. Cashier.

An average of over 8 per cent annual dividends paid to stockholders since organization in 1872.

Dividends paid since organization, \$2,310,000 00.

Duluth, Minn.

## The American Exchange Bank OF DULUTH, MINNESOTA (Established 1879)

Capital, - - - \$500,000 00  
 Surplus (Earned), - 380,000 00

## OFFICERS.

HAMILTON M. PEYTON, President. WM. G. HEGARDT, Cashier.  
 CHESTER A. CONGDON, Vice-President. ISAAC S. MOORE, Asst. Cashier  
 COLIN THOMSON, 2nd Asst. Cashier.

## DIRECTORS.

T. F. COLE, Pres. Oliver Mining Co. A. GOWAN, Lumber, Pres. Gowen-  
 and Minnesota Iron Co. G. A. TOMLINSON, Vessel Owner.  
 W. C. AGNEW, Manager Mahoning KENNETH CLARK, Pres. Merchants'  
 Mine. H. M. PEYTON, Peyton, Kimball &  
 S. G. KNOX, Knox Lumber Co. Barber, Linnber.  
 C. A. CONGDON, Billson & Congdon. A. H. CRASSWELLER, At'ty-at-law.  
 JAMES C. HUNTER.

We invite the Accounts and Collections of Banks, Bankers, Corporations, Firms and Individuals.

Special Attention Given to Collections.

Saint Paul, Minn.

## THE MERCHANTS NATIONAL BANK

## OF SAINT PAUL, MINN.

Statement at close of business May 29, 1905.

## RESOURCES.

Loans and discounts.....	95,184,737 73
U. S. bonds, at par.....	700,000 00
Other bonds and stocks.....	137,793 75
Banking house.....	190,000 00
Cash and due from banks.....	2,844,868 04
	<b>\$9,047,389 51</b>

## LIABILITIES.

Capital stock.....	81,000,000 00
Surplus.....	325,000 00
Undivided profits.....	42,435 67
Circulation.....	350,000 00
Deposits.....	7,114,932 84
	<b>\$9,047,389 51</b>

## OFFICERS:

KENNETH CLARK, President. GEO. H. PRINCE, Vice-Pres't.  
 C. H. BIGELOW, Vice-President. H. W. PARKER, Cashier.  
 H. VAN VLECK, Asst. Cashier.

## DIRECTORS:

CRAWFORD LIVINGSTON, GEO. H. PRINCE, L. P. ORDWAY  
 KENNETH CLARK, D. R. NOYES, F. B. KELLOGG  
 J. H. SKINNER, H. N. SAUNDERS, C. H. BIGELOW.  
 LOUIS W. HILL, V. M. WATKINS.

## UNITED STATES DEPOSITORY.

Minneapolis, Minn.

## THE FIRST NATIONAL BANK OF MINNEAPOLIS.

Statement of condition May 29, 1905.

## ASSETS.

Loans and discounts.....	810,979,173 96
Railroad and other bonds.....	418,713 00
United States bonds, at par.....	1,050,000 00
Cash on hand and due from banks.....	3,866,587 45

## LIABILITIES.

Capital.....	83,000,000 00
Surplus.....	1,400,000 00
Undivided profits.....	137,781 19
Circulation.....	847,995 00
Deposits.....	10,838,697 22
United States bond account.....	300,000 00

**\$15,414,473 41**

## OFFICERS:

F. M. PRINCE, President. GEORGE F. ORDE, Cashier.  
 C. T. JAFFRAY, Vice-President. ERNEST C. BROWN, Asst. Cashier.  
 D. MACKERCHAR, Asst. Cashier.

## UNITED STATES DEPOSITORY.

UNSURPASSED FACILITIES FOR NORTHWESTERN  
COLLECTIONS—ACCOUNTS INVITED.

Saint Paul, Minn.

## THE FIRST NATIONAL BANK

## SAINT PAUL, MINN.

## U. S. DEPOSITORY.

Capital, - - - - - \$1,000,000 00  
 Surplus and Profits, 900,000 00

## OFFICERS.

HENRY P. UPHAM, President.  
 E. H. BAILEY, Vice-President. F. A. NIENHAUSER, Ass't Cashier.  
 WM. A. MILLER, Cashier. O. M. NELSON, Assistant Cashier.

## DIRECTORS.

H. P. UPHAM, E. N. SAUNDERS, E. H. BAILEY,  
 JAMES J. HILL, LOUIS W. HILL, THEO. A. SCHULZE.  
 HOWARD ELLIOTT, F. P. SHEPARD, CHAS. W. GORDON,  
 C. A. CONGDON, D. C. SHEPARD, T. L. SCHURMEIER  
 JAMES C. HUNTER, H. E. THOMPSON, W. A. MILLER.

Seattle, Wash.

STATEMENT OF THE CONDITION OF THE  
**WASHINGTON NATIONAL BANK**  
 OF SEATTLE

At the close of business May 29, 1905.

## RESOURCES.

Loans and discounts .....	\$8,344,742 41
Railroad bonds .....	111,736 39
U. S. bonds .....	556,400 00
State and county warrants .....	299,679 31
Cash .....	398,807 91
Due from banks and reserve agents .....	646,916 15

\$8,851,672 17

## LIABILITIES.

Capital stock .....	\$100,000 00
Surplus, profits, etc. ....	487,188 87
Circulation .....	30,000 00
Deposits .....	3,734,383 30

\$8,851,672 17

## OFFICERS:

M. F. BACKUS, President.  
 E. O. GRAVES, Vice-President.  
 R. S. WALKER, Assistant Cashier.  
 RALPH S. STACY, Cashier.  
 S. G. GRAVES, Assistant Cashier.  
 LEROY M. BACKUS, Assistant Cashier.

We make a specialty of collections in this State and vicinity, and remit on day of payment at lowest rates.

## UNITED STATES DEPOSITORY.

Salt Lake City, Utah.

**Walker Brothers Bankers.**

ESTABLISHED 1859.

INCORPORATED 1903.

Statement at close of business May 29, 1905.

## RESOURCES.

Losses and Discounts .....	\$1,100,071 61
Stocks and Securities .....	171,146 35
Real Estate .....	35,000 00
Furniture, Fixtures and Vaults .....	14,000 00
RR. Bonds, 1st mortgages .....	300,000 00
Due from banks .....	651,703 93
Cash on hand .....	311,491 86

1,173,195 78

## LIABILITIES.

Capital .....	\$2,500,000 00
Surplus fund .....	30,000 00
Undivided profits .....	12,301 19
Deposits .....	3,287,912 56

\$2,599,513 75

DEPOSITS JANUARY 21, 1903, \$1,006,605 75.

DEPOSITS MARCH 14, 1905, \$1,573,838 06.

DEPOSITS MAY 29, 1905, \$2,287,212 56.

Correspondence and personal interviews invited with those contemplating making changes or opening new accounts.

M. H. WALKER, President.  
 THOMAS WEIR, Vice-President.  
 L. H. FARNSWORTH, Cashier.  
 E. O. HOWARD, Asst. Cashier.  
 JOHN H. WALKER, Asst. Cashier

Denver, Col.

**FIRST NATIONAL BANK.**

STATEMENT AT CLOSE OF BUSINESS MAY 29, 1905.

## RESOURCES.

LOANS AND DISCOUNTS .....	\$5,494,657 89
STOCKS, BONDS AND SECURITIES .....	6,267,979 22
REAL ESTATE .....	102,401 09
U. S. BONDS, CIRCULATION AND DEPOSITS .....	1,400,000 00
DEPOSITS .....	7,873,157 30
CASH ON HAND .....	3,374,097 73

\$24,502,398 02

## LIABILITIES.

CAPITAL STOCK .....	\$1,000,000 00
SURPLUS .....	1,089,013 81
CIRCULATION .....	984,500 00
DEPOSITS .....	21,448,779 21

\$24,502,398 02

## OFFICERS:

D. H. MOFFAT, President.  
 W. S. CHEESMAN, Vice-President.  
 THOMAS KEELLY, Vice-President.

F. G. MOFFAT, Cashier.  
 W. C. THOMAS, Assistant Cashier.  
 C. S. HAUGHWOUT, Assistant Cashier.

## DIRECTORS

D. H. MOFFAT,  
 W. S. CHEESMAN  
 L. H. EICHOLTZ,

J. A. MCCLURE,  
 THOMAS KEELLY,  
 F. G. MOFFAT,  
 W. C. THOMAS,

C. S. HAUGHWOUT,  
 GEORGE F. BAKER, New York,  
 JAMES H. HYDE, New York,

WE FURNISH BROWN BROTHERS &amp; COMPANY, NEW YORK, FOREIGN LETTERS OF CREDIT.

Tacoma, Wash.

**FIDELITY TRUST COMPANY BANK,**  
 TACOMA, WASH.

Statement of condition May 29, 1905.

## RESOURCES.

Loans and discounts .....	\$1,007,700 13
U. S. and other bonds and warrants .....	139,040 78
Real estate .....	35,994 93
Bank building .....	35,000 00

Cash and due from banks .....

703,933 19

\$2,120,269 02

## LIABILITIES.

Capital paid in .....	\$300,000 00
Undivided profits, net .....	67,890 53
Deposits .....	1,752,378 30

\$2,120,269 02

## OFFICERS:

J. C. AINSWORTH, President.  
 ARTHUR G. PRICHARD, Cashier.  
 JNO. S. BAKER, Vice President.  
 F. P. HASKELL Jr., Assistant Cashier.  
 P. C. KAUFFMAN, 2d Vice-Pres.  
 GEORGE BROWNE, Secretary.

Unexcelled Facilities for Making Collections on the Pacific Northwest.

Salt Lake City, Utah.

ESTABLISHED 1873.

**McCORNICK & CO.,**  
 BANKERS.

Statement of Condition March 14, 1905.

## RESOURCES.

Loans .....	\$8,832,717 74
Furniture and fixtures .....	5,000 00
Bonds and cash securities .....	\$293,225 00
Cash on hand and due from banks .....	2,935,113 20
Total Cash resources .....	3,228,338 20

\$8,068,055 94

## LIABILITIES.

Capital .....	\$250,000 00
Undivided profits .....	31,765 15
Deposits .....	5,794,290 79

\$8,068,055 94

Facilities Unexcelled for Making Collections Throughout the Rocky Mountain Region.

San Francisco, Cal.

## The First National Bank

OF SAN FRANCISCO, CAL.

ORGANIZED 1870. U. S. DEPOSITORY.

Condensed from Report to the Comptroller May 29, 1905.

## RESOURCES.

Loans and discounts.....	87,230,954 46
Overdrafts.....	356 88
U. S. bonds and premiums.....	3,004,000 00
Other stocks and bonds.....	158,783 93
Banking house.....	300,000 00
Sight exchange.....	81,685,330 35
Cash.....	1,884,848 70
	3,570,179 05
	\$13,268,194 81

## LIABILITIES.

Capital stock.....	81,500,000 00
Surplus and undivided profits.....	2,532,003 44
Circulation.....	1,498,900 00
Deposits.....	8,728,392 37

## OFFICERS:

S. G. MURPHY, President. JAMES MOFFITT, Vice-President.  
 JAMES K. LYNCH, Vice-Pres. J. K. MOFFITT, Cashier.  
 J. H. SKINNER, Assistant Cashier.

Accounts invited from banks, corporations and individuals.  
 Collections carefully attended to and promptly remitted.

California Business  
 of Eastern Banks  
 and Trust Companies  
 promptly and accurately  
 handled.

Our Banking and Trust  
 Departments are Complete.

## Merchants Trust Company,

Paid up Capital \$325,000,

Los Angeles, California.

W. L. BRENT, President.

JOS. C. WICKHAM, Cashier.

L. L. ELLIOTT, General Manager

Milwaukee, Wis.

## FIRST NATIONAL BANK.

STATEMENT AT CLOSE OF BUSINESS JULY 1, 1905.

## RESOURCES.

LOANS.....	89,428,815 44
U. S. BONDS.....	700,000 00
PREMIUM ON U. S. BONDS.....	35,000 00
INVESTMENT SECURITIES.....	471,450 61
REAL ESTATE.....	60,233 61
ASSESSMENT DUE FROM STOCKHOLDERS.....	285,000 02
CASH AND DUE FROM BANKS.....	5,220,461 28
TOTAL.....	\$16,300,760 98

## LIABILITIES.

CAPITAL.....	\$1,500,000 00
GUARANTY FUND.....	550,000 00
UNDIVIDED PROFITS.....	40,881 71
RESERVE FOR INTEREST AND TAXES.....	42,000 00
CIRCULATION.....	350,000 00
DEPOSITS.....	12,778,233 68
NOTES AND BILLS RE-DISCOUNTED.....	928,895 57
TOTAL.....	\$16,300,760 98

## OFFICERS:

FREDERICK VOGEL Jr., President.  
 J. H. VAN DYKE Jr., 1st Vice-President.  
 WM. BIGELOW, Vice-President.  
 FRANK J. KIPP, Cashier.  
 THOMAS E. CAMP, Assistant Cashier.  
 OSCAR KASTEN, Assistant Cashier.  
 HENRY KLOES, Assistant Cashier.

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 BANK CLEARINGS AND SPECULATION.  
 BUSINESS FAILURES IN UNITED STATES.  
 BANKING, FINANCE AND CURRENCY.  
 CLOPS AND OTHER CHIEF PRODUCTION.  
 GOLD AND SILVER PRODUCTION.

BRITISH TRADE AND FINANCES IN 1904.  
 COUNTRY'S TRADE AND COMMERCE.  
 PRICES OF FOREIGN EXCHANGE.  
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Detailed description on application.

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FARBRANG NEW YORK

# The Farmers' Loan & Trust Co.

CHARTERED 1822.

NOS. 16, 18, 20 AND 22 WILLIAM STREET,  
NEW YORK.

CAPITAL, - - - \$1,000,000 00  
UNDIVIDED PROFITS, 7,000,000 00

The Company is a legal depositary for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver, and in all other Fiduciary capacities.

Acts as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.

Receives deposits upon Certificates of Deposit, or subject to check, and allows interest on daily balances.

Manages Real Estate and lends money on bond and mortgage.

Acts as Agent for the transaction of any approved financial business.

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THOS. J. BARNETT, 2d Vice-President.

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